

# DUN & BRADSTREET MONTHLY REVIEW

---

JANUARY, 1934

---

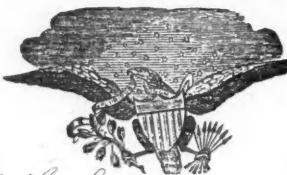
Annual Statistical Number  
The C.W.A. and the Recovery Program  
Survey of Industry—Fourth Quarter, 1933

Industrial Surveys:  
Grocery - Dairy - Rubber Goods



*Published by*  
**DUN & BRADSTREET, INC.**  
NEW YORK CITY

*Fifty cents a Copy*



I, Nathaniel Hawthorne  
Consul of the United States of  
America, at the Port of Liverpool, do declare that the facts set forth in the preceding Certificate, subscribed  
by John B. Spence  
of the said Port, Merchant, are in my opinion just and true, and deserving of full Faith and Credit.  
Further, that W. O. Tracy  
is Principal  
--- Clerk of the Bill of Entry Office at this Port.



IN TESTIMONY WHEREOF, I have hereunto  
subscribed my name, and affixed the Seal of my

Office, at the Port of Liverpool, this 27<sup>th</sup>

Day of April - 1857.

Nathaniel Hawthorne

This reproduction shows an interesting old document — a clearance paper for the Black Ball packet "Fidelia." It is dated April 27, 1857, and signed by Nathaniel Hawthorne, then Consul of the United States at the Port of Liverpool, England.

Hawthorne, as a member of the Diplomatic Service of the United States is little remembered. His superlative literary achievements, *The Scarlet Letter*, *House of Seven Gables*, *Tanglewood Tales* and others will, however, keep the memory of him fresh in the minds of millions of people who have spent many hours reading Hawthorne's delightful tales.

Thus did Hawthorne leave everlasting "footprints on the sands of time." Like many other great

men of the past generation he succeeded in accomplishing that which will live forever, beyond the grave and into the boundless future.

So too, did Lewis Tappan, when he established the Mercantile Agency in 1841, inaugurate a service which has come to be indispensable to the Credit Community. Little did Tappan then dream that his modest establishment would become the international Dun & Bradstreet, Inc., System we know today.

The 92 years of steady and wide spreading growth of the service which he conceived, is today keeping the memory of the one-time textile merchant fresh in the annals of American business enterprise.

DUN & BRADSTREET, Inc  
THE MERCANTILE AGENCY  
*The Oldest and Largest Mercantile Agency in the World*  
290 Broadway  
ESTABLISHED 1841

New York City



*Bus. Adm*

# CONTENTS

JANUARY, 1934



THE C.W.A. AND THE RECOVERY PROGRAM <i>Travis H. Whitney</i>	- - - - -	2
SURVEY OF INDUSTRY — FOURTH QUARTER, 1933	- - - - -	4
GRAPHIC REVIEWS OF MAJOR TRENDS (Steel, Electricity, Cement, Coal, Building, Automobiles, Pneumatic Casings, Carloadings) <i>J. A. D'Andrea</i>	- - - - -	8-11
BUSINESS REPORTED BY FEDERAL RESERVE DISTRICTS	- - - - -	12
SPECIAL TRADE SURVEYS (Grocery, Dairy, Rubber Goods) <i>Raymond Brennan</i>	- - - - -	14-21
BUSINESS FAILURES IN 1933 DROPPED 36.2 PER CENT	- - - - -	22
BANK CLEARINGS REDUCED 4.9 PER CENT IN 1933	- - - - -	28
SECURITY MOVEMENTS IN 1933 FAVORED HOLDERS <i>George Rambles</i>	- - - - -	30
NOVEMBER BUILDING PERMIT VALUES BY CITIES	- - - - -	31
INTERNATIONAL MONEY MARKETS	- - - - -	32
STATISTICAL RECORD OF COMMERCE AND FINANCE	- - - - -	34
THE TREND OF PRICES	- - - - -	36
TEXTILE INDUSTRY IN BEST POSITION IN YEARS <i>C. S. Woolsey</i>	- - - - -	40
BUSINESS CONDITIONS BY DISTRICT OFFICES OF DUN & BRADSTREET, INC.	- - - - -	42



## DUN and BRADSTREET MONTHLY REVIEW

Published by

DUN & BRADSTREET, INC.

Established 1841

Editorial Offices: 290 BROADWAY, NEW YORK

QUINCY ADAMS, Editor. RAYMOND BRENNAN, Associate Editor  
J. A. D'ANDREA, Statistician

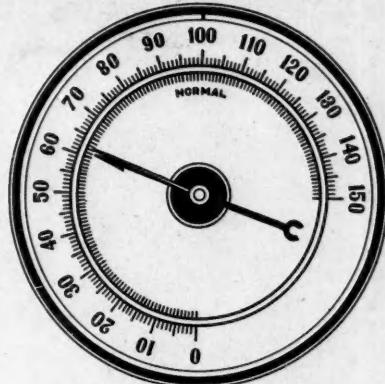
VOL. 42

NO. 2070

Entered as second-class matter October 30, 1893, at the Post Office, at New York,  
N. Y., under the Act of March 3, 1879

Subscription Price 5.00 per year, Outside U. S. \$6.00 per year

## THE ACTIVITY BAROMETER



JANUARY 3, 1934      DECEMBER 6, 1933  
61.1                  62.3

Despite the sharp rise which occurred in the fourth week of December, when the Barometer rose to 65.8, it closed the month at a position slightly under that occupied when it opened. The decline, however, was less than seasonal and was due chiefly to the year-end closings for inventory. The present registration at 61.1 represents a rise of nearly 10 points from the corresponding figure a year ago, indicating the extent of business expansion during 1933.

Week	Barometer
January 4, 1933.....	51.2
December 6, 1933.....	62.3
December 15, 1933.....	62.3
December 20, 1933.....	63.1
December 27, 1933.....	65.8
January 3, 1934.....	61.1

## THIS ISSUE

"The C.W.A. and the Recovery Program," outlines the accomplishments of the Civil Works Administration in New York City. This article written by Mr. Travis H. Whitney, Civil Works Administrator for New York City, is his last public report. As a result of several weeks of intensely concentrated application to the task of organizing his bureau, he collapsed at his desk on January 6. Failing to rally from an operation, he passed away on January 8.

The Survey of Industry—Fourth Quarter, 1933, prepared by the Research Department, Dun & Bradstreet, Inc., points out the progress shown by practically every branch of business in extension and confirmation of gains which first were visible in the Fall, and cites the reasons for industry beginning 1934 in most favorable position from which it has started in recent years.

The annual statistical section includes complete analyses of the failure statistics for 1933. In no period in the last ten years has there been such a sharp reduction in business mortality. The branches of industry which contributed most heavily to the decline of 36.2 per cent in the number of failures and a drop of 46.0 per cent in the liabilities are listed, together with the figures for the various districts of the entire country.

The Industrial Surveys cover Grocery, Dairy, and Rubber Goods.



# THE C. W. A. AND THE RECOVERY PROGRAM

by TRAVIS H. WHITNEY

Civil Works Administrator for New York City.

WELL into its second month in operation, the Civil Works Administration, creation of President Franklin D. Roosevelt, has proved to be considerably more than a "noble experiment." It has been demonstrated, rather, that it is an intelligent, entirely practicable method of economic and industrial recuperation, the moral effects of which are as important as its economic advantages.

President Roosevelt's purpose in creating the Federal C.W.A., on November 7, last, was to fill in the gap before the proposed program of the Public Works Administration could get into operation, by giving immediate employment in local projects at prevailing wage rates. As a result, there will be jobs—not relief—for 4,000,000 of the men and women now out of work.

I can quickly cite the actual, concrete results and benefits to the city of New York and its unemployed. During the month of December, the C.W.A. in New York employed approximately 130,000 men and women, both in administrative departments and in the more than sixty projects now

in full swing. The payroll for that month exceeded \$8,000,000.

The month of January, it is expected, will see New York's full quota of 180,000 occupied on the present and additional projects, with an estimated payroll of \$15,000,000 and with an additional \$5,000,000 for the cost of materials. Based on these figures more than \$30,000,000 of Federal funds allotted to New York City will have been spent by the Civil Works Administration as of February 15, 1934.

## Jobs—Not a Dole

But another consequence that is as far-reaching in its effects as the relieving of an intolerable economic situation is the restoration of self-confidence to many thousands of unemployed who in the last few years have become dispirited. The average unemployed person has reacted with enthusiasm to a plan that enables him actually to earn a living wage at necessary, constructive work, thereby helping him to retain or regain his self-respect, rather than the morale-shattering system of assigning him to jobs, some of which were unnecessary, at meager wages, making him feel as if he were the

recipient of a dole. Relief, as we have known it, works well for the first three months or so, but after that it begins to exert a degenerating influence on the man who must of necessity live by it. Men want jobs—not a dole!

I do not wish this to be construed as a criticism of the Home Relief Bureau, City Work Bureau or other such organizations. These various bureaus have been doing all they could, limited as they have been, and there are still thousands who depend on Home Relief for their very existence. But there is no gainsaying the fact that although much of the work done was of value, the primary object was relief. The C.W.A., on the other hand, lays emphasis on the job.

A brief explanation might be in order at this point to clear up some of the confusion in the public mind regarding the various "initialled" organizations with which the C.W.A. is in one way or another associated. The C.W.A. (Federal) is financed by \$400,000,000 transferred by authority of President Roosevelt from the \$3,300,000,000 appropriated for the Public Works Administration under the Public

Works Section of the National Industrial Recovery Act of June 16, 1933. C.W.A. projects must be of such character that they can be completed by February 15, 1934, or carried forward to completion thereafter by the city itself. Naturally, with these restrictions, postoffices, tunnels, bridges and other heavy construction projects cannot be entered upon by the C.W.A.

The P.W.A. or Public Works Administration, from which the C.W.A. gets its principal funds, acts as a financing agent for States, cities and other public corporations on self-liquidating projects of public character. It makes grants of 30 per cent of the money required, and lends the balance of 70 per cent. All construction is by contract, whereas C.W.A. directly employs the people working on its projects.

Approximately 100,000 persons formerly on the rolls of the City Work Bureau were transferred on November 20, 1933, to the rolls of the Civil Works Administration. All of the eligible projects of the C.W.B. also were carried over into the C.W.A. The balance of the C.W.A. workers are being secured through the facilities of the National Re-Employment Service. No investigation of applicants is made, and no proof of need or destitution is necessary. Registrants are not chosen by priority, but by qualification, ability and experience. Preference is given to war veterans with dependents. National Re-Employment Service also provides the labor to contractors receiving awards under the

P.W.A., as any private employment agency would do, the object, however, being to ensure veteran preference.

#### Relief Law Rules

The C.W.S., or Civil Works Service Bureau of the C.W.A., is financed by \$200,000,000 supplied by the Federal Emergency Relief Administration to provide suitable

by the restrictions surrounding the administration of relief funds.

The City Work Bureau has been discontinued since all persons formerly on its rolls have been transferred to the C.W.A. The Home Relief Bureau, however, will be maintained by the City of New York for those unable to work, or who cannot obtain jobs in any of the other bureaus.

Stress must be laid on two factors issuing from the success of the C.W.A. which are of tremendous significance and advantage to the nation's business and of vital importance to the furtherance of economic recovery.

These are, first, the stimulus to business and to industrial re-employment by adding greatly to the buying power of 4,000,000 people who for the major part of the last three years have been unemployed and whose purchasing power has been reduced and in some cases eliminated.

Second, there is the necessity for the purchasing of immense quantities of materials for the various construction projects all over the country. As the

C.W.A. reaches its full stride these purchases will, of course, increase. The benefit to producers of these materials and to allied businesses and industries is obvious.

Since the tentative ending of the C.W.A. program is set for February 15, the projects worked on today cannot be of an involved engineering nature. It must be supposed, however, that they are unimportant or mere excuses for the temporary employment of 180,

concluded on page 37

#### BIOGRAPHY OF TRAVIS H. WHITNEY

*Travis Harvard Whitney, appointed by the New York State Civil Works Administration as Civil Works Administrator for New York City, has been a prominent personality in civic and public affairs for many years.*

*Born in Indiana, Mr. Whitney removed with his family at an early age to Kansas, where he attended Baker University. In 1900 he received his Bachelor of Arts degree from Harvard University, and in 1903 his Bachelor of Law degree.*

*Mr. Whitney, who resides in Brooklyn, long has been recognized as an outstanding lawyer. Almost immediately after his graduation from Harvard, he became active as the secretary and legislative counsel of the Citizens' Union. In 1907 he was appointed secretary of the Public Service Commission for the First District. In 1916 he became a member of the Commission and for a time was the active chairman of the body supervising rapid transit construction during the war period. He retired from the Commission in 1919, and from 1924 to 1929 he served as vice-president of the B.M.T.*

*In 1903 Mr. Whitney married Rosalie Loew, herself an attorney.*

*In the accompanying article, Mr. Whitney explains the activities of the Civil Works Administration.*

*This article, "The C.W.A. and the Recovery Program," is Mr. Whitney's last public report of the progress of the Civil Works Administration in New York City.*

*As a result of several weeks of intensely concentrated application to the task of organizing his bureau, during which he spared no personal effort to effect its quick and orderly functioning, Mr. Whitney collapsed at this desk on January 6. Failing to rally from an operation, Mr. Whitney died at the Post-Graduate Hospital on January 8.*

employment for musicians, artists, teachers, nurses, doctors, typists, statistical workers, etc. Projects under the C.W.S. do not involve work of physical construction. But, since the C.W.S. functions on a fund supplied by the Federal Emergency Relief Administration, it must conform to the relief law, which requires that all applicants be in actual and immediate need of relief. The C.W.A., being financed by funds appropriated for public works construction, is not limited

# SURVEY OF INDUSTRY—Fourth Quarter, 1933

(This survey is prepared by the Research Department of Dun & Bradstreet, Inc., as soon as possible after the close of each quarter. The material presented is taken from questionnaires returned by leading concerns, from statistics and estimates reported by the Dun & Bradstreet field organization, by government bureaus, by trade associations, and all other reliable sources of information.)

\* \* \* \* \*

The fourth quarter of 1933 was a period of continuous industrial progress. Industrial sales were, in many instances, the greatest of any three-month period in the past four years. The wages of thousands of industrial workers were raised and several millions of persons returned to work. The decline in industrial activity was considerably less than seasonal.

The program of the National Recovery Administration broadened greatly during the period as more and more of the great basic industries commenced to operate in accordance with the terms of specific N.R.A. Codes. As the Recovery program moved ahead with increasing vigor, tangible evidences of business improvement became visible throughout the entire nation.

During the final three months of 1933 practically every branch of business reflected this broad forward movement. The scope of these gains is reflected in the trends in seven primary factors during the period. These factors and their trends were:

Factor	Trend
1. Commercial Failures	— Persistently Lower
2. Commodity Prices	— Stability Maintained
3. Wage Scales	— Definitely Higher
4. Employment	— Impressive Gain
5. Industrial Sales	— Outstanding Improvement
6. Industrial Activity	— Well Sustained
7. Bank Clearings	— Substantial Increase

\* \* \* \* \*

Throughout 1933 failures continued persistently lower in relation to the totals of 1932. In the fourth quarter the trend was uninterrupted, with the number under that of the corresponding 1932 period by a greater margin than was the case in the previous quarter. Liabilities also tended steadily lower although the decline from 1932 was less in the fourth quarter than in the third. The comparison of the full year, by quarters, is:

1933 Quarter	Decline in Number	Decline in Liabilities
First - - - - -	20.7	29.9
Second - - - - -	33.9	48.8
Third - - - - -	47.2	58.6
Fourth - - - - -	57.4	48.7

FAILURES  
DECLINE

The failure total for the full year was the lowest in 10 years; the liability total was the lowest in four years.

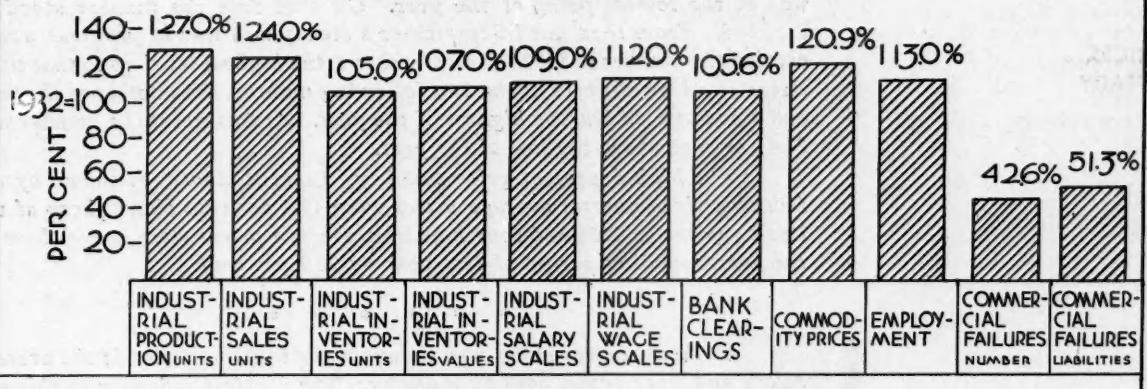
The 1933 failure total of 20,307 was 36.2 per cent under the 1932 total; the 1933 liabilities of \$502,830,584 were 46.0 per cent under those of 1932.

These figures attest emphatically to a very greatly decreased volume of commercial liquidation during 1933. The failure records have been kept continuously for more than seven decades and it is a significant fact that in that time the same sharp contraction in failure totals that was a feature of 1933 has always occurred as broad industrial recovery was beginning.

CHART I

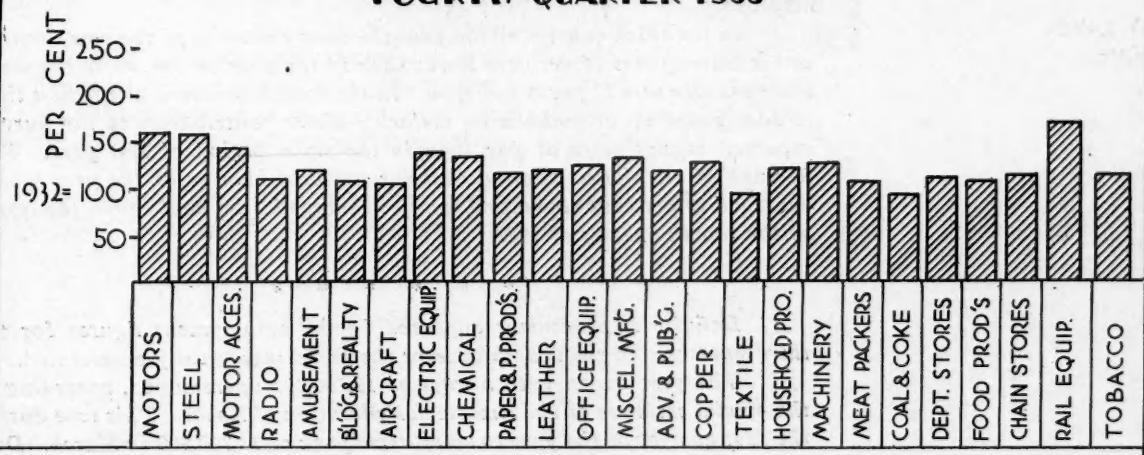
## STATUS OF INDUSTRY

FOURTH QUARTER 1933

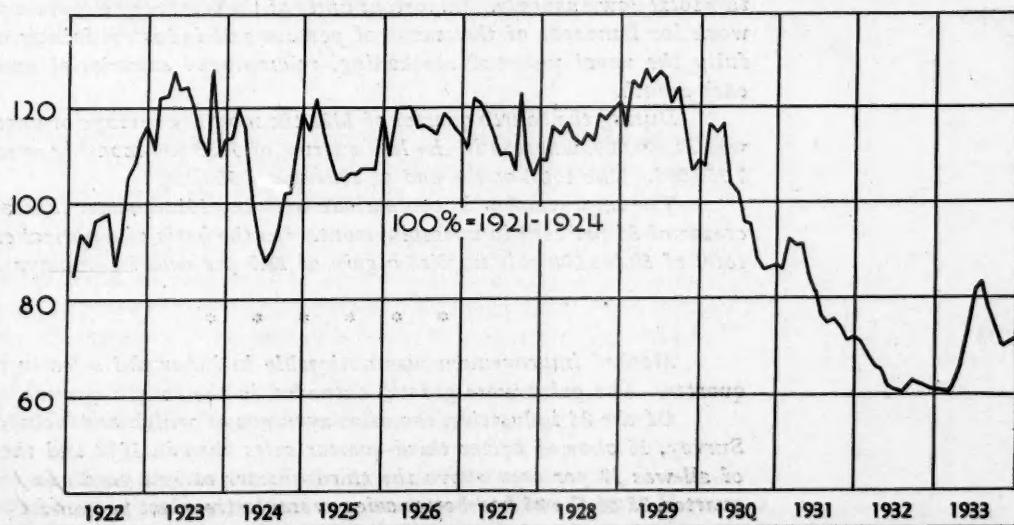


## CHART II COMPARISON OF INDUSTRIAL SALES

FOURTH QUARTER 1933



## CHART III INDEX OF INDUSTRIAL ACTIVITY



**PRICES  
STEADY**

Prices declined moderately in November from the October levels, but they surged forward strongly in December and more than offset the slight November loss.

On March 1, Dun's Index Number of Wholesale Commodity Prices was at the lowest point of the year. On that date the number stood at \$127.506. From then until September a steady rise was in progress which carried the number to \$162.167 on October 1, the highest level up to that time. After receding slightly in the two following months, the number at the year end stood at \$162.309, the highest of the year. At this point the number was 21.4 per cent above the low of the year.

The high degree of price stability in recent months is shown by the fact that third-quarter average prices were 19.9 per cent above those of the third quarter of 1932 and fourth-quarter average prices were above those of the corresponding period of last year by 20.9 per cent.

\* \* \* \* \*

Striking improvement was shown in the fourth quarter in the average salary and wage scales paid by industry. The greatest influence to this end was the fact that a great many industries began operation under approved N.R.A. codes during the fourth quarter. The majority of industries that did so raised the wage and salary scales of a high percentage of the lower-paid employees.

**PAY RATES  
HIGHER**

In the third quarter of the year the salary average of the contributors to the Survey was 14 per cent lower than in the year before while the wage scale average was 17 per cent below. In the fourth quarter, for the first time in four years, an overwhelming majority of the contributors to the Survey reported higher rates of pay than in the same period of last year. The average of all reports showed that for the final quarter of the year wages averaged 12 per cent above, and salaries averaged 9 per cent above, the levels of the fourth quarter of 1932.

\* \* \* \* \*

Definite improvement appeared in the employment figures for the third quarter. In the fourth quarter the trend was greatly accelerated.

The year began with a total of 13,100,000 unemployed, according to the official estimate of the American Federation of Labor. This rose during the first quarter of the year to an all-time peak of 13,700,000 in March. During the second and third quarters it was steadily reduced.

**EMPLOYMENT  
CONDITIONS  
IMPROVE**

At the beginning of the fourth quarter the total was slightly over 9,000,000. Two trends combined in the three final months of the year to bring this total down sharply. Important units of the Recovery Program provided work for hundreds of thousands of persons and industry, failing to reflect fully the usual year-end slackening, re-employed substantial numbers in each month.

During the fourth quarter of 1932 the monthly average of unemployed was 11,900,000, whereas in the last quarter of 1933 the monthly average was 7,750,000. The total at the end of 1933 was 6,500,000.

The improvement in comparison with the 1932 quarter indicates a decrease of 35 per cent in unemployment. On the basis of a normal employed total of 50,000,000 this implies a gain of 13.0 per cent in employment.

\* \* \* \* \*

Marked improvement was noticeable in industrial sales in the third quarter. The gains were greatly extended in the fourth quarter.

**SALES  
GAIN**

Of the 25 industries, the sales averages of which are included in the Survey, 16 showed better third-quarter sales than in 1932 and the average of all was 17 per cent above the third quarter of last year. In the fourth quarter, 23 of the 25 had better sales averages than last year and the general average showed an improvement of 24 per cent.

The Activity Index reflects the extent of the gain in industrial activity during 1933. After reaching a low of nearly 60 late in 1932, the Index showed a small gain, but early in 1933 it again duplicated the old low of 60. From that point it rose abruptly in a movement of several months' duration. In the second quarter it reached 72.7, gaining 20 per cent. By August it had touched 82.4, for a total gain of 36 per cent over the March figure.

ACTIVITY  
WELL  
MAINTAINED

In September, October and November activity declined from the peak but it again showed a moderate revival in September. That activity was so well maintained in the final quarter, which is usually a period of curtailment, was an outstanding indicator of the underlying strength of the recovery movement. Further encouragement lies in the fact that in each of the four years immediately preceding 1933 activity was considerably lower in December than in January. In 1933, the December level was nearly 10 per cent above that of January.

\* \* \* \* \*

Bank clearings is one of the primary commercial indicators which has been extremely sensitive to the trend of general business during the last four years. Since 1929 the totals followed a persistent downtrend in relation to current totals and to those of the year preceding.

The first real improvement appeared in the third quarter of the year when the total for the period was higher than that for the corresponding period of the year before. The gain was held in the final quarter of the year when the total was nearly 6 per cent over that of the 1932 period.

The contrast between the 1933 trend and that of 1932 is shown in this comparison of bank clearings totals by quarters:

CLEARINGS  
TURN  
UPWARD

Quarter	1933	1932
First - - -	\$49,903,450,000	\$66,646,298,000
Second - - -	55,069,717,000	60,286,545,000
Third - - -	59,301,062,000	54,626,856,000
Fourth - - -	56,752,038,000	53,736,900,000

Bank clearings usually decline in the fourth quarter of the year. The striking feature of the tabulation is the steady rise in the totals in the first three quarters of 1933 in comparison with the persistent decline in the first three quarters of 1932.

\* \* \* \* \*

The final quarter of 1933 was a period of impressive business improvement. Progress was shown by practically every branch of business in extension and confirmation of gains that were first visible early in the Fall.

The National Recovery Administration is working in close accord with industry and is helping to solve successfully many previously difficult problems of administration and operation. Business men generally are motivated by a powerful unanimity of purpose to achieve lasting recovery.

SUMMARY

The year 1933 ended with industry on a definitely improved level of activity from that on which it had been operating at the beginning,

Because of all these related factors it is clear that industry begins 1934 in an extremely strong position—a position far more favorable than that from which it has begun any recent year.

# GRAPHIC REVIEWS

## STEEL AND IRON OUTPUT

**P**RODUCTION of steel ingots for the month of December, as reported by the American Iron and Steel Institute, totalled 1,819,648 tons, or at an average rate of 33.48 per cent of capacity. This was the first monthly increase reported since July when the industry was operating at 58.95 per cent, and brought the total production for 1933 to 22,878,571 tons, an increase of 71.7 per cent over the 13,322,833 tons produced in 1932.

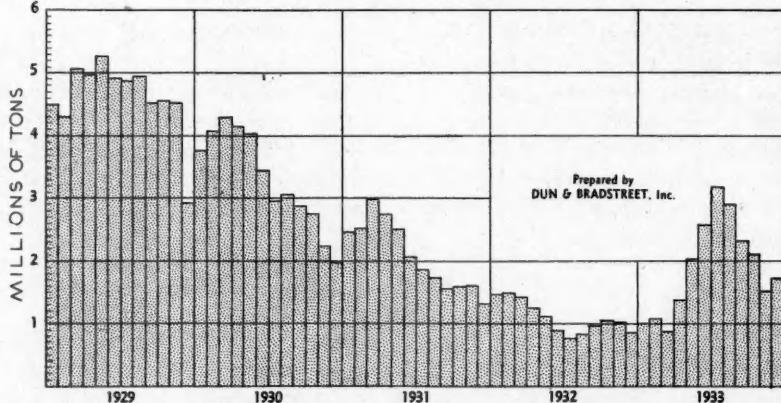
### Steel Ingot Production \*

	(Tons)	1933	1932	1931
Jan.	1,030,075	1,484,991	2,459,000	
Feb.	1,086,867	1,481,253	2,502,000	
Mar.	909,886	1,483,337	2,994,000	
Apr.	1,362,856	1,259,629	2,722,000	
May	2,001,991	1,125,243	2,506,000	
June	2,597,517	912,757	2,076,000	
July	3,203,810	806,722	1,886,000	
Aug.	2,900,611	846,730	1,719,000	
Sept.	2,312,562	991,858	1,545,000	
Oct.	2,111,866	1,087,058	1,590,000	
Nov.	1,540,882	1,082,221	1,592,000	
Dec.	1,819,648	861,034	1,301,000	
Total	22,878,571	13,322,833	24,892,000	

\* Source: American Iron and Steel Institute.

Pig iron production, according to the *Iron Age*, increased 52 per cent in 1933, somewhat less than the rise in steel. The pig iron total for the year was 13,208,190 tons, compared with 8,686,423 tons for the twelve months of 1932.

## STEEL INGOT PRODUCTION



During the year the steel industry operated at an average rate of 33.95 per cent of capacity, as compared with an average rate of 19.75 per cent for 1932.

The contraseasonal increase in the output of both iron and steel in December was due largely to the code requiring completion of all orders by end of quarter.

### Pig Iron Production \*

	(Tons)	1933	1932	1931
Jan.	568,785	972,784	1,714,266	
Feb.	554,330	964,281	1,706,621	
Mar.	542,011	967,235	2,032,248	
Apr.	623,618	852,597	2,019,529	
May	887,252	788,554	1,994,082	
June	1,265,007	628,064	1,638,627	
July	1,819,438	572,296	1,463,220	
Aug.	1,883,394	530,576	1,280,526	
Sept.	1,522,257	592,589	1,168,915	
Oct.	1,342,936	644,787	1,173,288	
Nov.	1,085,239	681,280	1,103,472	
Dec.	1,177,484	546,080	980,376	
Total	18,208,190	8,686,423	18,275,165	

\* Source: *The Iron Age*.

## ELECTRICITY PRODUCTION

THE average daily production of electricity for public use in November was 240,294,000 kilowatt-hours, 0.6 per cent less than in October, as against a normal seasonal gain of 0.7 per cent.

Estimated output of electricity for the year 1933, according to the United States Geological Survey, amounted to 85,300,000,000 kilowatt-hours, an increase of 3 per cent over 1932 production.

### Monthly Electricity Production \*

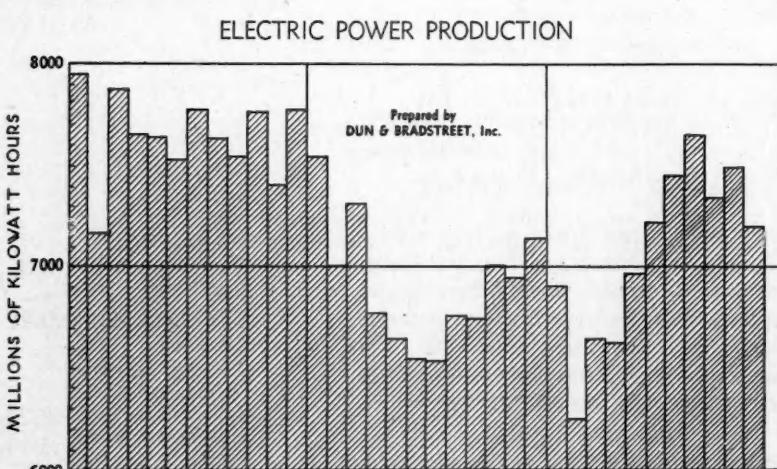
	(Millions of kilowatt-hours)	1933	1932	1931	1930
January	6,932	7,567	7,956	8,663	
February	6,285	7,023	7,170	7,627	
March	6,674	7,323	7,888	8,187	
April	6,462	6,790	7,655	8,019	
May	6,996	6,650	7,645	8,064	
June	7,231	6,563	7,522	7,784	
July	7,479	6,547	7,772	7,899	
August	7,686	6,764	7,630	7,906	
September	7,347	6,752	7,540	7,792	
October	7,491	7,073	7,765	8,195	
November	7,209	6,952	7,406	7,698	
December	7,149	7,773	8,108		
Total	.....	83,153	91,729	102,937	

\* Source: U. S. Geological Survey.

### Weekly Electricity Output \*

	(Millions of kilowatt-hours)	1933	1932	1931
Sept. 23	1,638,757	1,490,863	1,660,204	
Sept. 30	1,652,811	1,499,459	1,645,587	
Oct. 7	1,646,136	1,506,219	1,652,369	
Oct. 14	1,618,948	1,507,503	1,656,051	
Oct. 21	1,618,795	1,525,145	1,646,531	
Oct. 28	1,621,702	1,583,028	1,651,792	
Nov. 4	1,583,412	1,525,410	1,628,447	
Nov. 11	1,616,875	1,520,730	1,628,151	
Nov. 18	1,617,249	1,581,584	1,655,051	
Nov. 25	1,607,546	1,475,268	1,599,900	
Dec. 2	1,553,744	1,510,337	1,671,466	
Dec. 9	1,619,157	1,518,922	1,671,717	
Dec. 16	1,644,018	1,563,384	1,675,653	
Dec. 23	1,656,616	1,554,473	1,564,652	

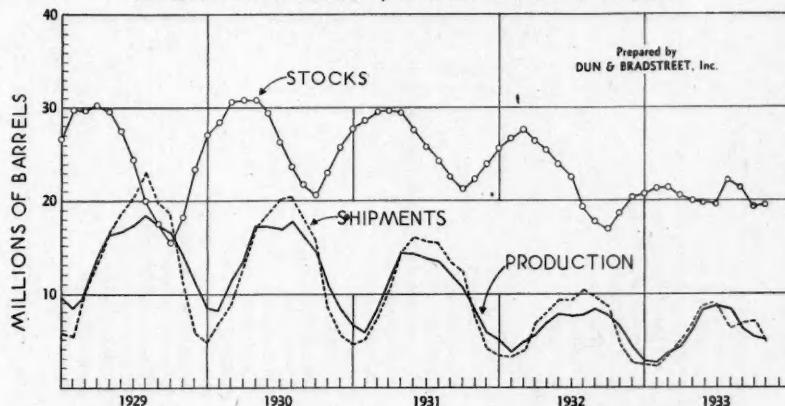
\* Source: Edison Electric Institute.



The total production of electricity for the year 1933 is estimated at about 3 per cent above 1932 output. This is the first year to year increase since 1929.

# OF MAJOR TRENDS

## CEMENT PRODUCTION, SHIPMENTS AND STOCKS



*Shipments and production of portland cement showed a seasonal decline during November. The increase of 1 per cent in stocks from October 31 to November 30 was much smaller than usual.*

## PORLAND CEMENT INDUSTRY

C EMENT production for the month of November, as reported by Bureau of Mines, showed the usual seasonal falling off witnessed at this time, totalling 4,672,000 barrels, a drop of 27.7 per cent from November, 1932.

### Production

	1933	1932	1931
January	2,958,000	5,026,000	6,595,000
February	2,777,000	3,971,000	5,920,000
March	3,684,000	4,847,000	8,245,000
April	4,183,000	5,478,000	11,245,000
May	6,262,000	8,918,000	14,010,000
June	7,804,000	7,021,000	14,118,000
July	8,609,000	7,659,000	13,899,000
August	8,223,000	7,835,000	13,549,000
September	5,638,000	8,210,000	12,092,000
October	5,037,000	7,939,000	10,762,000
November	4,672,000	6,462,000	8,161,000
December	4,248,000	5,974,000	
Total	78,509,000	124,570,000	

Shipments of cement for November amounting to 4,463,000 barrels were likewise seasonally smaller than October, and 6.7 per cent below last year. For eleven months shipments aggregated 60,348,000 barrels, 22 per cent below last year.

### Shipments

	1933	1932	1931
January	2,502,000	3,893,000	4,692,000
February	2,278,000	3,118,000	5,074,000
March	3,510,000	3,973,000	7,192,000
April	4,949,000	6,536,000	11,184,000
May	6,709,000	8,020,000	14,200,000
June	7,979,000	9,264,000	16,077,000
July	8,697,000	9,218,000	15,545,000
August	5,994,000	10,968,000	15,172,000
September	6,517,000	9,729,000	18,671,000
October	6,750,000	8,743,000	12,380,000
November	4,463,000	4,782,000	7,156,000
December	2,835,000	4,142,000	
Total	80,579,000	126,465,000	

Cement stocks at the end of November were reported at 19,711,000 barrels. This was a slight increase over the 19,502,000 barrels at the end of October. Compared with the 18,788,000 barrels on November 30, 1932, current stocks show a gain of 923,000 barrels.

### Stocks (End of Month)

	1933	1932	1931
January	20,624,000	25,778,000	27,759,000
February	21,125,000	26,657,000	28,612,000
March	21,298,000	27,545,000	29,676,000
April	20,642,000	26,496,000	29,715,000
May	20,117,000	25,394,000	29,554,000
June	19,986,000	24,043,000	27,602,000
July	19,848,000	22,512,000	25,934,000
August	22,078,000	19,398,000	24,813,000
September	21,216,000	17,878,000	22,786,000
October	19,502,000	17,084,000	21,218,000
November	19,711,000	18,788,000	22,219,000
December	20,205,000	24,177,000	

## BITUMINOUS COAL OUTPUT

B ITUMINOUS coal production for the calendar year 1933 totalled 327,940,000 tons, according to the Coal Division of the United States Bureau of Mines. This compared with 309,710,000 for the year 1932, an increase of 5.9 per cent.

Production for the month of December to 29,600,000 tons and compared with 30,582,000 tons for November, a drop of 3.2 per cent. December, 1932, output totalled 31,522,000 tons.

### Monthly Bituminous Production \*

(Tons)

	1933	1932	1931
Jan.	27,060,000	28,291,000	38,542,000
Feb.	27,134,000	28,383,000	31,408,000
Mar.	23,685,000	32,676,000	33,570,000
Apr.	19,523,000	20,568,000	28,478,000
May	22,488,000	18,627,000	28,314,000
June	25,320,000	17,984,000	29,185,000
July	29,482,000	18,093,000	29,790,000
Aug.	33,910,000	22,786,000	30,534,000
Sept.	29,500,000	26,662,000	31,919,000
Oct.	29,656,000	33,110,000	35,700,000
Nov.	30,582,000	31,038,000	30,110,000
Dec.	29,600,000	31,522,000	30,260,000
Year.	327,940,000	309,710,000	378,110,000

\* Source: U. S. Bureau of Mines.

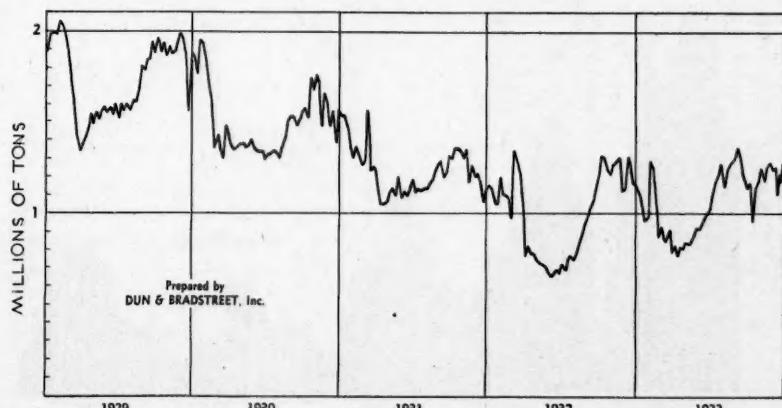
### Weekly Bituminous Production \*

(Daily average output, tons)

	1933	1932	1931
Nov. 4	1,169,000	1,217,000	1,303,000
Nov. 11	1,243,000	1,276,000	1,343,000
Nov. 18	1,278,000	1,283,000	1,177,000
Nov. 25	1,220,000	1,305,000	1,261,000
Dec. 2	1,245,000	1,116,000	1,204,000
Dec. 9	1,107,000	1,138,000	1,215,000
Dec. 16	1,227,000	1,306,000	1,176,000
Dec. 23	1,197,000	1,278,000	1,066,000
Dec. 30	1,289,000	1,180,000	1,136,000

\* Source: U. S. Bureau of Mines.

## BITUMINOUS COAL PRODUCTION



Weekly fluctuations in daily average output are depicted in the chart. Daily average for December was 1,184,000 tons, against 1,233,000 in November and 1,212,000 for December, 1932.

# GRAPHIC REVIEWS

## DECEMBER BUILDING LOWER

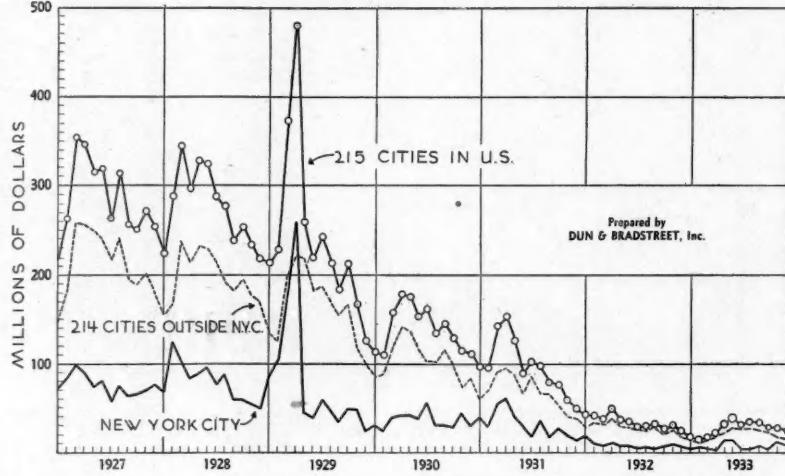
BUILDING permit values for December showed a larger drop than usual from the preceding month, the actual decrease being 10.8 per cent, although an increase of 7.3 per cent was registered over December, 1932. The dollar value of permits for 215 cities of the United States for December amounted to \$24,978,670, against \$28,021,688 for November and \$23,279,690 for December, 1932.

### Building Permits (Value)

	(215 Cities)		
	1933	1932	1931
Jan.	\$17,744,805	\$42,428,665	\$96,063,912
Feb.	17,161,948	40,858,938	95,895,959
Mar.	17,798,441	37,676,746	142,107,807
April	22,001,417	47,741,687	152,029,087
May	31,525,523	34,569,714	123,632,095
June	34,098,884	32,173,221	89,543,442
July	29,484,891	27,150,469	101,553,346
Aug.	32,891,868	27,565,795	96,481,566
Sept.	32,248,704	30,437,208	79,589,466
Oct.	26,198,342	26,107,428	76,929,109
Nov.	28,021,688	29,301,300	57,604,868
Dec.	24,978,670	23,279,690	47,582,316
Total	\$313,739,676	\$399,288,930	\$1,158,963,278

The value of building expenditures for the entire year 1933 for the 215 cities was about one-fifth smaller than the comparative 1932 twelve months' period. The aggregate for last year was \$313,739,676, as against \$399,288,930 for 1932, a drop of 21.4 per cent. New

## BUILDING PERMIT VALUES



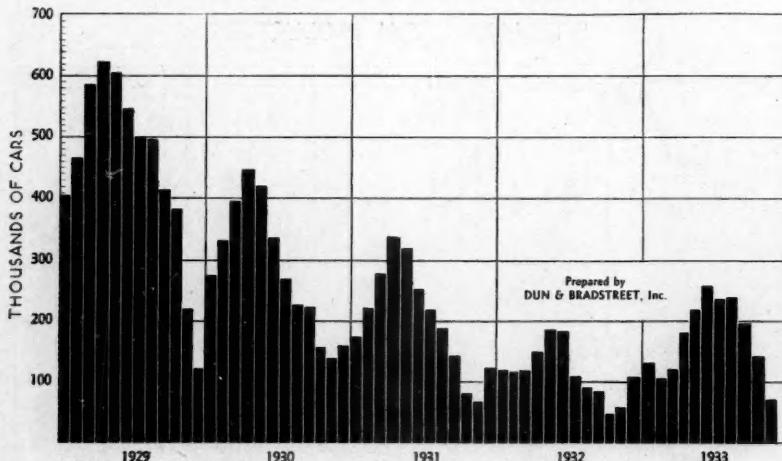
A decline of almost 11 per cent in December permit values has brought the total for the entire year 1933 to the lowest level in many years.

York City, with a total of \$81,812,850, showed a rise of 4.6 per cent over 1932, while all other sections of the country declined.

Following is the record for this year and last:

	Year 1933	Year 1932	Change P. C.
New England..	\$26,891,076	\$34,424,759	-21.9
Mid. Atlantic..	120,138,547	134,874,448	-10.6
So. Atlantic...	25,406,022	44,863,964	-43.4
East Central...	33,618,861	59,284,144	-43.2
South Central..	26,811,289	31,777,884	-16.6
West Central...	25,187,223	27,288,952	-7.7
Mountain....	4,358,183	5,521,910	-21.5
Pacific.....	51,652,815	61,802,889	-16.4
Total U. S... .	\$313,739,676	\$399,288,930	-21.4
New York City.	\$81,812,850	\$78,183,889	+ 4.6
Outside N. Y. C.	\$231,926,826	\$321,105,041	-27.8

## UNITED STATES AUTOMOBILE PRODUCTION



Although November production fell heavily, the total output for the first eleven months shows an increase of 48.5 per cent over the corresponding period of 1932.

## AUTOMOBILE PRODUCTION

FACTORY sales of automobiles in the United States during the month of November dropped to less than half of the October total. Output for November consisted of 63,904 vehicles, of which 42,818 were passenger cars, 19,475 trucks, and 1,611 taxicabs. This compared with 138,485 vehicles in October, 59,557 in November, 1932, and 68,867 in November, 1931.

The output of cars, trucks and taxicabs for December is estimated at 108,000 units, which would place the estimated production for the entire year 1933 at 1,983,000 vehicles, as compared with 1,370,678 for 1932, an increase of 44.7 per cent.

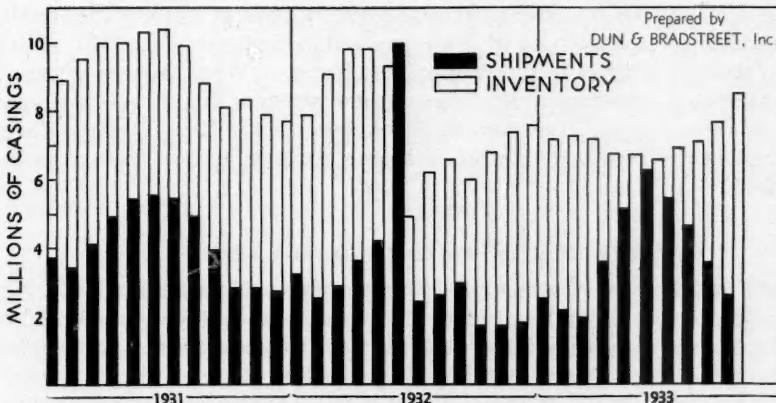
## United States Automobile Production \*

	(Cars, Trucks and Taxicabs)	1933	1932	1931	1930
Jan.	130,044	119,344	171,848	273,221	
Feb.	106,825	117,418	219,940	330,414	
Mar.	117,949	118,959	276,405	396,388	
April	180,867	148,326	336,939	444,024	
May	218,803	184,295	317,163	420,027	
June	253,322	183,106	250,640	334,506	
July	238,088	109,143	218,490	265,533	
Aug.	236,487	90,325	187,197	224,368	
Sept.	196,082	84,150	140,566	220,649	
Oct.	188,485	48,702	80,142	154,401	
Nov.	68,904	59,557	68,867	136,754	
Dec.	107,353	121,541	155,701		
Year ...		1,370,678	2,389,738	3,355,986	

\* Source: U. S. Bureau of the Census.

# OF MAJOR TRENDS

## PNEUMATIC CASINGS—SHIPMENTS AND STOCKS



Compared with the preceding month shipments of pneumatic casings during October declined 27.6 per cent, production decreased 14.3 per cent, while stocks increased 11.4 per cent.

### PNEUMATIC CASINGS

SHIPMENTS of pneumatic casings for the month of October amounted to 2,536,971 units. This was a decrease of 27.6 per cent below September shipments of 3,503,365, but was 41.0 per cent above October, 1932, shipments of 1,799,136, according to Rubber Manufacturers' Association.

Production of casings for the month of October totalled 3,428,658 units, as compared with 3,999,239 for September, a decline of 14.3 per cent, but was 38.5 per cent above October, 1932.

### Pneumatic Casings (Shipments) \*

	1933	1932	1931
January	2,597,000	3,253,000	3,744,000
February	2,292,000	2,553,000	3,402,000
March	2,092,000	2,954,000	4,122,000
April	3,654,000	3,698,000	4,982,000
May	5,180,000	4,258,000	5,415,000
June	6,305,000	10,065,000	5,572,000
July	5,497,000	2,404,000	5,482,000
August	4,707,000	2,655,000	4,960,000
September	3,508,000	3,082,000	3,982,000
October	2,537,000	1,789,000	2,852,000
November	1,711,000	2,887,000	
December	1,810,000	2,781,000	
Total	40,251,000	50,061,000	

For the first ten months of 1933 shipments amounted to 38,364,000 casings, against 36,721,000 for the corresponding period of 1932, an increase of 4.5 per cent. Compared with the like ten months of 1931, this year's shipments show a decline of 13.6 per cent.

## FREIGHT CARLOADINGS

CARLOADING of revenue freight for the final week of 1933 amounted to 450,622 cars, a loss of 14.5 per cent from the preceding week, due mainly to the Christmas Day holiday, but an increase of 11.2 per cent over the corresponding 1932 period.

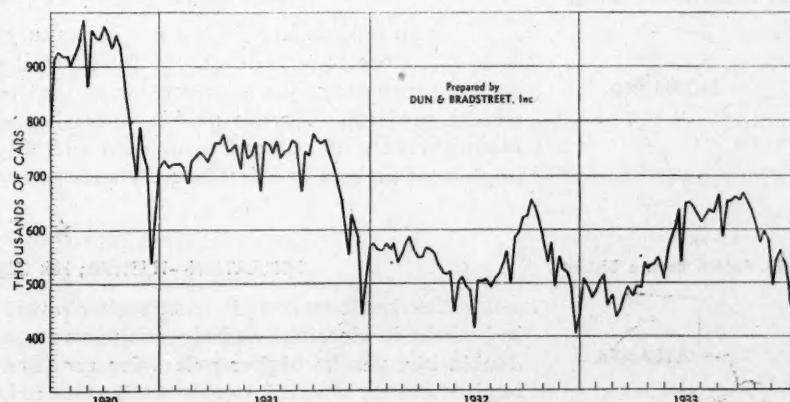
Total loadings for the 52 weeks of 1933 aggregated 28,960,910 cars, as compared with 28,179,952 cars in the like 1932 period, a gain of 2.8 per cent, and with 37,151,249 cars in the corresponding period of 1931, a reduction of 22 per cent. Miscellaneous freight loadings for the year showed a rise of 4.7 per cent over 1932.

### Carloadings by Weeks \*

	1933	1932	1931
September 2	666,652	561,325	759,871
September 9	571,387	501,537	667,750
September 16	652,016	587,246	742,614
September 23	652,669	595,604	738,036
September 30	661,827	621,658	777,812
October 7	654,428	625,089	763,818
October 14	664,058	649,690	761,596
October 21	650,482	641,985	769,673
October 28	636,674	617,284	740,363
November 4	607,785	587,302	717,048
November 11	577,676	536,687	689,960
November 18	599,289	572,623	653,503
November 25	581,347	493,318	558,798
December 2	495,425	547,461	636,366
December 9	537,503	520,607	613,621
December 16	554,832	515,769	581,170
December 23	527,067	494,510	440,890
December 30	450,622	405,301	502,729

\* Source: American Railway Association.

## FREIGHT CARLOADINGS



With one exception weekly totals of freight carloadings have continued above the comparative 1932 periods since May 15, and for the year 1933 were almost 3 per cent above 1932.

# THE BUSINESS MONTH REPORTED

## 1st Federal Reserve District



BOSTON

POPULATION—7,834,000; PER CENT TOTAL U. S.—6.32

Industrial operations maintained at good level. Stocks of cotton goods small, despite greatest cotton-mill activity in New England for any year since 1929. With one exception, shoe industry had biggest year in its history. Wool carry-over small; prices firm. Clothing manufacturers closed season with good gain. Department store sales 5 to 12 per cent higher than in December, 1932. New England farm prospects considered best since 1930; price of Maine potatoes highest in four years.



## 2nd Federal Reserve District



NEW YORK

POPULATION—16,343,000; PER CENT TOTAL U. S.—13.12

Retailers face new year with highest hopes since 1929; sales for December placed at 8 to 10 per cent above December, 1932, total, with gains by chain stores and mail-order houses running as high as 24 per cent. Demand for liquors helped to push totals ahead. New York Stock Exchange trading reached fourth largest turnover in its history in 1933, passing the 600,000,000 mark for the first time since 1930. Most stocks above closing levels of 1932. December dividend payments rose.



## 3rd Federal Reserve District



PHILADELPHIA

POPULATION—7,619,000; PER CENT TOTAL U. S.—6.14

Further improvement in new year based on extent of expansion of distribution and production during 1933. Unemployment reduced rapidly during last three months. Retail sales for December nearly 20 per cent higher than a year ago; volume of business transacted for year will exceed the 1932 total by nearly 18 per cent. Industrial operations above 1932 figure by about 20 per cent. Automobile sales gained 55 per cent for year. Stocks of glass products lowest in ten years.



## 4th Federal Reserve District



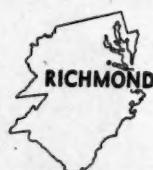
CLEVELAND

POPULATION—11,407,000; PER CENT TOTAL U. S.—9.19

Orders from automobile and refrigerators manufacturers expected to widen schedules of many plants during January. Rayon and paint industries closed most profitable year since 1929. Some woolen mills showed first profits in three years. Although average purchase was smaller, total Christmas retail sales advanced 20 per cent from last year's showing. Employment underwent little change; some decline in factory payrolls counterbalanced by additional enrollments for C.W.A.



## 5th Federal Reserve District



RICHMOND

POPULATION—11,073,000; PER CENT TOTAL U. S.—8.92

Farm income in 1933 highest in three years; totals of wholesale and retail sales ran close to 1930 level. Holiday retail trade largest since 1929. Unemployment disappearing, due to expansion in textile and tobacco industries, and governmental projects. Textile mills operating at capacity, with increased payrolls. Manufacturers of railroad equipment and shipbuilders taking on more men; farm implement makers and fertilizers plants widening schedules. Building trades dull.



## 6th Federal Reserve District



ATLANTA

POPULATION—11,339,000; PER CENT TOTAL U. S.—9.14

Nearly all trade indices at higher level than at close of 1932. Good advance in both bank clearings and electric power consumption. Cotton growers' income double last year's; higher prices for corn and tobacco also helped to increase farm buying power, which brought retail sales to best total since 1930. Gains attributed chiefly to better general conditions, although C.W.A. has helped. Factory employment about at November level. Cotton growers signing 1934 reduction pledges.

# BY FEDERAL RESERVE DISTRICTS

POPULATION—18,606,000; PER CENT TOTAL U. S.—15.00

Larger sums of money in farmers' hands reflected in the increasing wholesale orders and heavier shipments by mail-order houses; some of latter booked largest profits in three years. Christmas sales nearly 25 per cent higher than last season; best year for retailers in four, due to Summer bulge. Another good Summer expected; nearly all exhibitors at Century of Progress have signed for 1934 extension. December building permits gained for fifth consecutive month; three times 1932 total.

7th Federal Reserve District



POPULATION—9,676,000; PER CENT TOTAL U. S.—7.82

Percentage of favorable reports on general business conditions increased during month. Largest volume of Christmas buying in three years followed by heavy sales of Winter merchandise during closing week of December. Good volume of Spring clothing orders booked. Larger movement of building materials and paints. Unemployment decreasing slowly, despite advance of C.W.A. program. Outlook for mining districts improved. Crop conditions favorable; prices unsettled.

8th Federal Reserve District



POPULATION—5,370,000; PER CENT TOTAL U. S.—4.35

December retail sales expanded sufficiently to recover most of recession in the two months preceding; sales for year largest since 1931, with best gains in country districts. Industrial operations advanced contraseasonally; some plants to maintain current schedules through February. Increasing factory employment and more C.W.A. jobs have cut relief rolls in half. Flour millers cheered by prospects for 1934. Progress in dairy industry retarded by steadily mounting butter stocks.

9th Federal Reserve District



POPULATION—7,967,000; PER CENT TOTAL U. S.—6.42

General business volume well above the 1932 level. Expansion during closing months overcame losses sustained during first quarter. Increase in bank clearings of last six months continued; deposits larger. Profits in oil business higher; farm income pushed ahead by bonus checks to corn growers and hog raisers. Sharp drop in price of butter, eggs, and hogs during December. C.W.A. making heavy inroads on ranks of unemployed; few workers taken on by industrial or mercantile lines.

10th Federal Reserve District



POPULATION—7,078,000; PER CENT TOTAL U. S.—5.72

Christmas shopping season moved largest quantity of merchandise since 1929; stocks of many retailers depleted, as sales rose 30 to 45 per cent in some sections. Post-holiday lull nearly absent in wholesale markets, despite inventory period, due to rush of fill-in orders. Farmers have more to spend than back in 1928, due to good crops of wheat and cotton and government pay-checks. Little activity in building, but real estate is changing hands. Bank deposits and clearings rising.

11th Federal Reserve District



POPULATION—9,758,000; PER CENT TOTAL U. S.—7.86

Trade sentiment bolstered by strength of buying power shown during Christmas shopping season; largest sales since 1929 recorded by most retailers. Re-establishment of liquor industry increasing spending power in this district. Higher price set on new-mined silver big help to California and Nevada mining. Work to start in Spring on \$170,000,000 Central Valley water control project, providing employment for 25,000 for several years. Offshore shipping increasing steadily.

12th Federal Reserve District



# VOLUME OF GROCERY SALES CONTINUES TO RISE

THE grocery trade has shown continued improvement since June, with an unusually good month reported in November. The volume of wholesale trade, however, decreased during the latter month, due to the over-buying during the months immediately preceding, in anticipation of further price advances. The enlarged volume has been principally in staple goods, although during December more attention was given to fancy items. For August, September, and October, the gain over last year's comparative total is placed roughly at 20 to 25 per cent, and for the ten months ended October 31 at approximately 15 per cent.

Although the unseasonably mild weather during the Fall months cut down materially the consumption of groceries, which was reduced further by the liberal receipts of farm produce, fruits, and like items, higher prices have enabled most divisions of the trade to operate more profitably, in spite of the increased overhead under the N.R.A. code. Since the adoption of the blanked code, under which stores are operated, pending the approval by the Administration of the Master Code of the Food and Grocery Trade, sales and profits of the independent stores have been increased, and both wholesalers and retailers consider the present outlook more favorable than at any time since the first half of 1931. A continued improvement in demand seems certain during the next three or four months, and the new Master Code is expected to protect both retailers and public by steady prices somewhat nearer consumer's income.

*Tonnage volume of groceries moved in 1933 5 to 15 per cent larger than that in year preceding. Wholesale prices rose 25 per cent from February low level. Steady decline in retail failures since June. Master Code of the Food and Grocery Trade expected to steady price trend. Demand still broadening.*

## Sales Total Higher

The volume of wholesale business is exceeding last year's comparative total by 15 to 30 per cent, depending on the district and the items handled. A certain percentage of this gain can be attributed to the distribution of beer during the Summer months, but even the small retail grocers appear to be doing better and are buying regularly in larger quantities than heretofore. In the last ten years, there has been a radical change in the method of operation of wholesale grocers. Each wholesaler continues to function along the usual lines, but in addition has had to adopt methods to enable customers to compete with the large cash-and-carry chains.

To this end, each wholesaler, or group of wholesalers, has organized a voluntary association of retailers, or added a cash-and-carry department in which sales are on a close profit margin. The wholesalers are pushing the cash-and-carry business, and most of them intend ultimately to do a large portion of their business on that plan.

These voluntary associations do co-operative advertising in the daily newspapers and conduct other forms of business promotion. This method puts more of the business on a cash basis, reduces the amount of receivables, which wholesalers heretofore have

had to carry, and enables the retailers to buy and sell at lower prices. The best-selling items have been staple goods, flour, sugar, lard, dried beans, peas, and other cheap edibles. There is an enlarged demand currently for holiday merchandise, such as nuts, figs, and similar specialties. While fancy groceries have been selling better than last year, the movement has not been unusually large. Retailers in some of the industrial centers report the trend of demand uneven, due to employment conditions, which although improved have not been stabilized, as yet. Workmen in many cities are taken on for a few weeks only to be laid off again.

The important manufacturers of breakfast cereals are meeting with better demand than a year ago, sales being maintained, in part, by nation-wide advertising through magazines and the radio. The wider employment resulting from the program of the Civil Works Administration already is being felt by retailers, as the bulk of this money is being spent for food-stuffs and clothing.

## Prices More Stable

Following the trend of other commodities, prices of practically all grocery items rose rapidly during the early Summer, but have declined somewhat since that period. Most foodstuffs still can be purchased at moderate prices, although such items as flour have advanced, on account of the processing tax, and imported goods, such as teas, spices, and some of the dried fruits have advanced on accounts of the depreciated dollar abroad. The situation in retail meat prices continues unsettled, as quotations have been forced

down to where beef and its products are close to their all-time lows.

Since the latter part of November, the trend has started upward again, especially on dried fruits and some items of canned goods, due to the shortness of the pack this season. The sharpest advances in this division, however, are not expected until the early part of 1934, when replacement demand from retailers will assume wider proportions. For, there is an apparent shortage of canned goods in most lines, last year's surplus having been wiped out through government purchases. This year's pack of nearly all vegetables and many fruits was light, and practically the entire production already has found its way into trade channels.

The Index Number of wholesale grocery prices, compiled by the National-American Wholesale Grocers' Association, started to rise in March and moved up abruptly until the end of September when it reached 79.4. In October it dropped to 79.0, at which figure it was maintained in November. This is the highest November number recorded since 1930, the increase over November, 1932, being 18.3 per cent, and over November, 1931, 7.0 per cent. From the all-time low of 63.0 recorded for February, 1933, there has been an advance of 25.4 per cent.

#### Collection Status Improved

Both wholesale and retail collections show a favorable improvement over last year's record at this time, and credit losses have been lowered. With wholesalers, collection of current accounts is satisfactory, and in agricultural districts the liquidation of old debts is proceeding at a fair rate. In the South, city collections are running from fair to good, but with the exception of those States where tobacco and cotton have been bringing good prices and plow-up checks have been received, collections in agricultural districts have been poor.

A good many cities and towns have been slow in honoring their welfare checks, which frequently are ninety days late in being mailed. This has forced retailers to pass the slowness on to the wholesaler. For, while the latter formerly accepted these welfare checks readily, this practice now virtually has been stopped in some cities, because of the slowness in liquidating.

#### Baltimore

Wholesale houses report that sales during 1933 increased about 30 per cent over the previous years. During the past ten years this line of business has undergone a radical change, and if the present tendency continues the old time wholesale grocer will be a thing of the past. The wholesalers are pushing the cash-and-carry business and most of them say it is their intention ultimately to do all business on that plan.

#### Birmingham

The grocery trade in this district has shown a continuous improvement since July, with an unusually good month reported in October. An increase of approximately 23 per cent is reported for the months of August, September and October, with an increase of nearly 15 per cent for the ten months ended October 31.

Prices have shown an advance

of approximately 16 per cent over 1932, having advanced steadily from July through October. A slight drop was noted in prices during November, though the current trend is toward a steady market. Present outlook is more favorable than at any time since the first half of 1931.

#### Boston

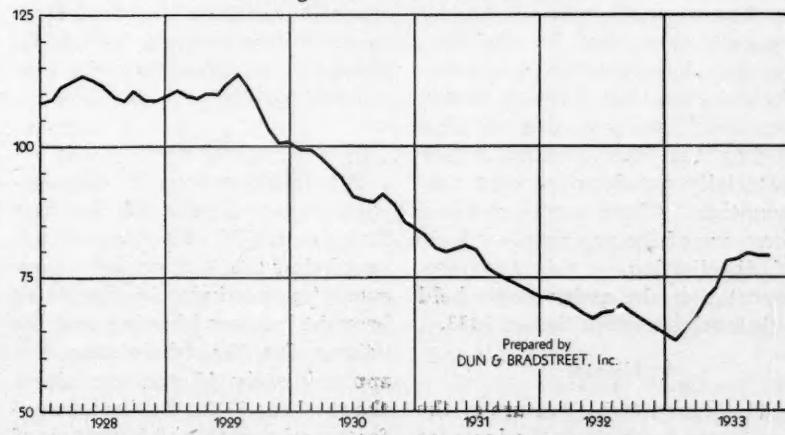
Distribution of groceries was in larger volume than in 1932, although sales were retarded considerably by the poor money situation. Holiday merchandise such as nuts, figs and similar specialties were general demand and such staples as beans and other cheap edibles of the nourishing type sold well. Prices are holding up fairly good.

#### Cincinnati

During the Summer months the grocery business responded rapidly to the general expansion which occurred in most staple lines. The volume increased from 25 to 30 per cent by comparison with the same months of the preceding year. During October and November a natural reaction to the sudden upswing developed. Subsequently sales receded to a point which did not exceed those of the previous year by more than 10 per cent.

As a result of improved labor conditions, with a substantial re-

INDEX OF WHOLESALE GROCERY PRICES \*  
(Average for 1921 Taken as 100)



(\*) Statistics compiled by National-American Wholesale Grocers' Association.  
The Index Number started to rise in March and moved up abruptly until it reached 79.4 in September. In October it dropped to 79.0, which position it maintained in November. This is the highest November figure recorded since 1930, and was 25.4 per cent above the all-time low for February.

duction in distribution of food products and groceries through welfare organizations, the situation continues definitely better than was the case last year.

#### Dallas

The volume of sales in the grocery line in 1933 ran about 10 per cent ahead of that of the previous year. No extraordinary features have developed, and the demand for all staple items continues on a noticeably broadened basis.

The average price has risen about 20 per cent, as compared with a year ago; however, prices in recent weeks have weakened, to some extent, and most wholesalers are inclined to regard the future of prices with some uncertainty.

#### Detroit

About the best business of the season was done by retailers and wholesalers during December. Some of the larger stores and chains ran over 10 per cent ahead of last year's figures for corresponding period. In the wholesale divisions, volume ran about 12 per cent ahead of that of 1932. The evidence now pointing to betterment is based upon an improved sentiment now in the making, and upon the activity which the public and civil works program will provide.

#### Kansas City

Leading jobbers report that November business was slightly stronger than that for October, brought business for the year ahead of the 1932 showing. There was much unseasonable weather during the Fall months, which materially cut down grocery consumption. Chain stores, which form one of the principal methods of distribution in this territory, report that the cash volume held substantially above that of 1932.

#### Norfolk

The most notable feature of the local grocery trade is the increase in sales of fancy items, with a general sales increase of 10 to 15

per cent over 1932. Prices are up 15 to 20 per cent and while buying was heavy a month or so ago, dealers now are inclined to restrict purchases to current needs. While both wholesalers and retailers show a fair spirit of encouragement, they feel keenly the need of a code, particularly as to fair practices.

#### Portland, Ore.

Speculative buying during October and November was responsible for an increase in wholesale grocery volume of from 30 to 40 per cent over a year ago. Present volume is running from 5 to 10 per cent ahead of last year.

Prices in general are firm, but no immediate sharp price rises are expected. There is an apparent shortage of canned goods in all lines. Application of the provisions of the operating code has aided the independent store to some extent, and the trade, as a whole, is viewing the future with less apprehension than for several seasons.

#### Richmond

Sales of staple groceries in 1933 was from 10 to 15 per cent heavier than in 1932, the most active items being flour, sugar and lard. Fancy groceries are sluggish. Taking all items in the grocery trade into consideration, sales for November showed an average increase of 5 per cent over November, 1932. Buying of other than staple goods was principally for replenishment, as commitments were held back, awaiting the signing of the permanent code.

#### Seattle

Wholesale grocers in this district reported sales for the first four months of 1933 about 10 per cent below the 1932 period. However, the remainder of the year brought increased buying, and the volume for the whole year was approximately 15 per cent above the total for 1932. Brokers, manufacturers' agents, and importers of food products expect a slowly-increasing volume for 1934.

#### Twin Cities

There has been a distinct increase in volume of grocery sales during the last few months, as compared with the previous year. Country merchants especially are displaying more courage in their buying and are also paying better. Conditions in the city are somewhat more spotted but improvement is evident. Flour production is showing a small gain. Important breakfast cereal manufacturers are meeting with better demand than a year ago.

#### Failure Downtrend Continued

Even though the comparison is being made with 1932, when the loss to the trade through bankruptcies reached \$35,663,399, establishing an all-time high record, the reduction in failures this year has been encouraging. The decrease has been almost uninterrupted since June, although the drop has been more marked in the retail than in the wholesale group. Among canners of fruits and vegetables, however, the reduction in failures has not been so pronounced, as for the eleven months ended November 30 there were 18 bankruptcies recorded, with liabilities of \$1,256,812, as compared with 24 and \$1,516,010 for the entire twelve months of 1932.

The complete insolvency record of the grocery trade since 1929, including the eleven months of 1933, as compiled by Dun & Bradstreet, Inc., shows:

#### Retailers

(Groceries, Meats, Fruits, Produce, and Delicatessen)		
Year	Number	Liabilities
1929	2,051	\$15,063,295
1930	2,154	19,635,758
1931	2,821	24,216,641
1932	8,039	27,762,731
1933*	2,137	16,236,268

#### Wholesalers

(Groceries and produce)		
Year	Number	Liabilities
1929	46	\$1,666,000
1930	53	1,517,500
1931	138	2,615,076
1932	196	6,384,658
1933*	183	4,944,689

#### Canners

(Fruits and Vegetables)		
Year	Number	Liabilities
1929	11	\$663,700
1930	5	1,460,814
1931	23	1,896,576
1932	24	1,516,010
1933*	18	1,256,812

(\* January to November, inclusive.

# DAIRY INDUSTRY HAMPERED BY EXCESSIVE STORAGE HOLDINGS

WHILE the returns from dairying during the last four years have been relatively larger than those from most types of farming, the situation now is changing. At present, complications are arising from the inability of farmers and distributors to agree on basic rules as to methods of operation in connection with the N.R.A. program, and this has been aggravated by a proposal of the government to take off the market and distribute to the needy substantial quantities of butter, canned milk, cheese, and similar products. The entire structure of the industry is being weakened by the present record surplus of dairy products, the higher rate of milk production, and the lowered rate of consumption. In spite of the increase in the number of cows now being milked, the low prices of meat-producing livestock make it relatively more profitable to use feed for milk production than for meat production.

In fact, the steady building up of dairy herds during the past five years has created a potential production which is greatly in excess of consumption, based upon present purchasing capacity of the majority of families. Competition from substitutes also has been strong, and the lack of adequate tariff protection from domestic insular possessions has resulted in a marketing condition which is not satisfactory. Because of the low prices, a number of dairies have been forced to discontinue, and many others are finding it difficult to operate under the advanced costs of feedstuffs.

The smaller creameries, which necessarily have worked on a declining market, have had unsatis-

*Increase in production of milk and dairy products more rapid than gain in consumer purchasing power. Total cold storage holdings of butter nearly double last year's; consumption decreased 1.7 per cent. Ratio of milk-feed price relationship below that of 1932. Some phases of code yet to be settled.*

factory operating results this year. Many of the large centralizers, that hedge their surplus stocks and have steady outlets for their production, will book a moderate profit. Some of the large creameries have such a diversification of products that their earning power is quite constant.

## Milk Production Larger

Total milk production in the United States is running 2 to 5 per cent greater than a year ago, the increase in the number of milk cows more than offsetting the lower production per cow. The number of milk cows on farms approximately is 3 per cent above the total of a year ago, and nearly 14 per cent more than in 1928. This wide increase during the last five years is attributed to the relatively high price of milk, as compared with that of other farm products, the low costs of feed grains, and the abundant supply of labor on farms.

The quantity of milk produced, however, has not been at all proportioned to the increased number of cows milked. After increasing steadily from around 4,100 pounds in 1924, to a peak of 4,582 pounds in 1929, production of milk per cow declined to 4,510 pounds in 1930, to 4,461 pounds in 1931, and to 4,320 pounds in 1932. During 1933, milk production per cow averaged 2 to 3 per cent below the 1932 record.

The total of dairy manufactures also is definitely higher than it was in 1932. For the country, as a whole, the production of creamery butter is estimated at about 3 per cent larger, while cheese output is about 7.5 per cent greater, and there has been an increase of 14 per cent reported for unskimmed evaporated milk. There has been a decline, however, in the production of unskimmed condensed milk. Based on the milk equivalent of these four products, which absorb about 95 per cent of the milk going into dairy products in the United States, there was an increase of nearly 4 per cent in the output during 1933.

## Surplus Stocks Excessive

The increase in the production of milk and dairy products has been more rapid than the gain in consumer purchasing power. In the leading fluid-milk markets, sales have been below those of 1932 and retail prices also were less, indicating a decline in consumer expenditures for milk. The apparent consumption of creamery butter, computed from actual factory output, imports and exports, and the difference in cold storage holdings, for the ten months ended October 31 was 1,362,890,000 pounds, against 1,386,627,000 in 1932, a decrease of 23,737,000 pounds, or 1.7 per cent. Consumption of cheese during that period decreased around 15,000,000 pounds, or 3.7 per cent, and condensed milk 22,000,000 pounds, or around 12 per cent.

During the early months of 1933, total production of creamery butter was lower than that of the comparative period of 1932. Starting with June, however, out-

put increased steadily until the end of September, with the increase especially heavy throughout the Middle West and in such important butter-producing States as Minnesota, Iowa and Wisconsin. In the fluid-milk-producing areas, the supplies of late Summer were considerably in excess of market requirements, most of the surplus being used in making creamery butter.

As a result, United States cold storage holdings of butter on November 1 were 160,390,000 pounds, as compared with 66,828,000 on November 1, 1932, and the five-year average, 1928-1932, inclusive, of 95,384,000 pounds. Cold storage holdings of cheese on the same date were 109,605,000 pounds, as compared with 78,274,000 on the corresponding date in 1932, and the five-year average, 1928-1932, inclusive, of 93,519,000 pounds.

#### Price Level Reduced

In spite of some recent improvement in the milk-feed price relationship, the ratio continues to run well below that of a year ago. Even with recent declines in the prices of grains and purchased feedstuffs, the cost of dairy feed continues high in terms of milk prices. In October, 100 pounds of Wisconsin milk, valued at \$105, would purchase 104 pounds of feed grains and other concentrates in a typical Wisconsin dairy ratio. The average October feed-purchasing power of milk for the eleven-year period, 1922-1932, was 136 pounds, so that this exchange ratio of 104 pounds was 32 pounds, or 25 per cent, below the post-war relationship. A year ago, 100 pounds of milk bought 146 pounds of feed, and in 1932 the exchange ratio was 154 pounds, the highest on record.

The assistance of the Federal government through the Dairy Marketing Corporation kept the market prices fairly stabilized until recently, when they became demoralized. The decline during December was rapid, but at the present time is less pronounced. Net prices for milk in most territories were lower in December

than in September, due to the greater production and the reduced price for the product going into cream, butter and cheese. Butter fat now has reached the lowest price in thirty-six years, and during the middle of December the price paid to the farmer dropped from 16c. to 10c. Since that time, the market has firmed slightly. Wholesale quotations on creamery butter have touched the lowest level in twenty years.

#### Baltimore

Distribution of milk and cream at retail continues substantially below that of previous years. Overproduction appears to be the principal cause of the farmers' plight. Following the well-known habit of all farmers to devote as much effort as possible to the production of so-called "cash crops," production has steadily increased, while price and consumption have just as steadily decreased. The overproduction of milk also is reflected in a plentiful supply of butter and cheese. Local cheese dealers report prices down from 50 to 75 per cent from the peak, with no increase in sales over last year.

#### Boston

Production of milk decreased rapidly during November, following the fall of snow in northern New England. Deliveries per day per dairy the first half of November were approximately 164 pounds, compared with 189 pounds

the first half of October, a decrease of 16 pounds per day per dairy since September 1. Production per day per dairy now averages 4.6 pounds below the same figure last year, and approximately the same as two years ago. There are indications that the number of cows in New England is slightly less than in 1932.

#### Cincinnati

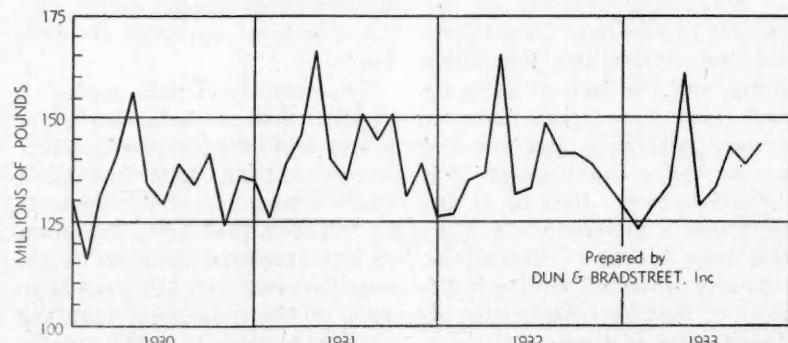
Following enactment of the Ohio Milk Market Act, effective October 1, 1933, distribution and production of milk has been placed on a more equitable basis. Constant price fluctuations that had prevailed during the past two years, under competitive influences, have been eliminated.

In June, 1933, the price of milk per quart dropped from 10c. to 9c., and on October 1, 1933, there was a revision of quotations under the jurisdiction of a commission and the price was then increased to 11c. It has since remained on this basis and there is no prospect of an immediate change.

#### Cleveland

The dairy industry in this vicinity has not been the center of controversy that it has in other areas, due largely to the fact that an unusual degree of co-operation has existed between the producing and distributing groups. The farmers are, in most cases, not engaged exclusively in dairying, devoting their attention largely to general farming, and regard milk as only

MONTHLY CONSUMPTION OF CREAMERY BUTTER \*



(\*) Based on statistics compiled by the U. S. Department of Agriculture.  
For the ten months ended October 31, consumption of creamery butter totalled 1,862,890,000 pounds, a decline of 1.6 per cent from last year's, while cold storage holdings on November 1 rose to 160,390,000 pounds, compared with 66,828,000 on November 1, 1932, an increase of 140 per cent.

a side line, an extra, quick-money product, while dealers are rather thoroughly organized and are comparatively few in number.

#### Dallas

Price wars, which have beset the local dairying industry off and on for several years, continue to flare up, despite the State Milk Code, which calls for a minimum retail price of 9c. a quart. Low prices in the past have driven many dairies in this area out of business, and those remaining are finding it very difficult to operate under the increased prices of feed for their herds.

#### Madison, Wis.

The present prices of cheese and butter in this locality are downward, and a resolution has been sent to Franklin D. Roosevelt, President, at Washington, by the presently convening Legislature asking for immediate action to strengthen the condition. Members of the State Department of Agriculture can see little of encouragement in the present situation or in the outlook for the immediate future.

#### Oklahoma City

Production of milk and by-products in this district is considerably higher than at this time a year ago. Some authorities estimate it at about 50 per cent above normal consumption. This is due primarily to the fact that there is a local cash market for milk, which has prompted an increasing number of farmers to turn to the dairy industry, because of the depressed price conditions that have existed in the cotton, wheat and hog markets.

#### Omaha

The dairy industry in this territory represents principally the production of butter fat and the subsequent processing of butter, Omaha having the distinction of being the largest butter-manufacturing city in the world, represented by some five large centralizing plants. The comparative

attractive price of butter fat during the period of heavy production brought about such large receipts that storage holdings by September 1 had reached practically record-breaking figures.

#### Philadelphia

Business in the dairy industry, as a whole, has been active and good. Sales have held up well, probably better than in a good many lines, during the past year. Just at the present time, the situation is complicated by the inability of farmers and distributors to agree on basic rules as to method of operation in connection with the N.R.A. program of the government.

There has been a disposition pretty much all along the line to buy from hand-to-mouth. Belief seems to be that basically the industry is not so very badly off after all, and that any betterment in the present disturbing conditions would mean a real prosperity for the industry.

#### Richmond

Production of milk is off about 5 per cent. Plain milk is the product most in demand. Under the code, price of milk advanced 8 per cent in December, which varied according to grades from 20 to 40 per cent. Under the code, dealers and producers have adjusted differences of long standing and the outlook is more promising. Dairy supplies have been more active during the past two or three months.

#### St. Louis

Wholesalers and retailers report their dollar volume for the first eleven months of the current year to have receded from 7 to 12 per cent, in comparison with the same period last year. Unit sales likewise are understood to have declined nominally. Gradual improvement in the unemployment situation and renewed activity in many industrial lines are expected to be reflected soon in an increased consumer demand.

#### Salt Lake City

There is unquestionably an over-supply of milk in this district. The production of the creameries is from 10 to 15 per cent higher than a year ago, and the price on an average of about 10 to 12 per cent lower. The best-selling items at the present time are butter and cheese. Retail sale of milk is a little below what it was a year ago.

#### Sioux City

Production in value and units is ahead of last year, because the local creameries had a favorable Fall, on account of late rains, which kept the pastures in fairly good condition. Butter is the best-selling item, as local creameries do not manufacture many other dairy items except cottage cheese and ice cream.

The price trend for butter has been downward, and is likely to go lower. The outlook for the future is not so favorable because of the large surplus of butter on hand. Butter fat has reached the lowest price in the past thirty-six years.

#### Failure Loss Lowered

While the number of failures recorded for both manufacturers as well as retailers and wholesalers of dairy products for the eleven months ended November 31 was about on a par with the total for the entire twelve months of 1932, the liabilities involved in these insolvencies were cut nearly in half. The complete insolvency record of the dairy industry since 1927, including the eleven months of 1933, as compiled by Dun & Bradstreet, Inc., shows:

#### Manufacturers of Dairy Products

(CREAMERIES)

Year	Number	Liabilities
1927.....	18	\$306,700
1928.....	18	184,300
1929.....	13	180,000
1930.....	8	114,800
1931.....	19	891,329
1932.....	21	753,727
1933*	21	376,270

#### Retailers and Wholesalers

(MILK AND DAIRY PRODUCTS)

Year	Number	Liabilities
1927.....	66	\$761,194
1928.....	88	1,002,647
1929.....	44	517,100
1930.....	53	615,900
1931.....	130	1,739,700
1932.....	144	2,498,439
1933*	143	1,991,047

(\* ) January to November, inclusive.

# SUBSTANTIAL PROGRESS MADE BY RUBBER GOODS INDUSTRY

**A**S costs, wages, output, and values are rising, in contrast to the declining trend when 1933 started, the general attitude of the rubber goods industry is at a higher state of expectancy than at any time in the last five years, with all divisions now in a position to take advantage of the further expansion of general business. Distribution of tires is expected to increase at a more rapid rate the next few months than it did a year ago, while business in the mechanical division will develop to a larger extent, due to the modernization of plant equipment to maintain current volume, in spite of the shorter work-week. Due to the spreading of employment by the Civil Works Administration, whose program will continue throughout the Winter, the demand for heavy rubber footwear gives promise of being the most extensive in years.

Probably the outstanding event in 1933 for the industry was the signing of the code of fair competition for rubber tire manufacturers on December 22, and the placing in operation on December 26 of the code for nine divisions of the rubber goods industry, exclusive of tires, tubes, and accessories. The enforcement of these codes is expected to eliminate most of the discord which has been hampering the major manufacturers for more than five years. The early adoption of the code for dealers and distributors is awaited eagerly, as it will mean the termination of the ruthless price-cutting practices which have caused so much disturbance in the orderly merchandising of the industry's products, according to a survey of the rubber goods indus-

*Rise in consumption of crude rubber from April to November brought total 26 per cent above previous year's total and decreased world stocks. Output expanded in nearly all divisions. Price of crude up 185 per cent during year. Failure loss down 85 per cent. Major manufacturers operating under code.*

try, which has just been completed by Dun & Bradstreet, Inc.

## Consumption 26 Per Cent Larger

Both tonnage and dollar totals at the close of 1933 were above those of 1932, with value of output in some divisions rising 35 per cent, and volume around 20 per cent. Production at the present time is on a satisfactory basis, and the orders now being received for Spring delivery not only are indicative of improved prospects but lead to the conviction that a beginning has been made of a prolonged period of enlarged production. During November and December, there was some slackening of operating schedules, after the total number of employed in October had risen to more than double the March figures. Most of the unsold goods in primary markets are expected to be moved before operations get well under way during the first quarter.

The shipments of tire manufacturers to all outlets during 1933 are estimated at 42,000,000 units, as compared with 39,000,000 during 1932. For the current year, it is expected that shipments will exceed the 1933 total by at least 6,000,000 units. Tire sales at such a rate of gain, coming after three price increases, are considered unusual by executives in the industry. Only a small part of the tire production being used to supply new cars, this well-sustained de-

mand for tires, noticeable also in increased sales of outdated types, is cited by manufacturers as an indication that a great many car owners are preparing to hold on to their automobiles for another year.

Starting with April, consumption of crude rubber in the United States has

each month exceeded the total for the corresponding period of 1932, with the peak for the year reached in June, when 51,326 long tons were consumed, establishing an all-time high record. This contrasted with the year's low of 18,947 long tons used in March. For the eleven months ended November 30, consumption totalled 375,356 long tons, against 296,132 long tons consumed in the corresponding eleven months of 1932, a gain of 79,224 long tons, or 26.7 per cent. The total for the eleven months of 1933 was higher by 19.9 per cent than that for the entire twelve months of 1932, and was 7.6 per cent above the total for the full year of 1931; it was only 624 long tons less than the figure for 1930. The December consumption easily will lift the 1933 total to the highest reached since 1929.

## Crude Rubber Stocks Reduced

The steady increase in the manufacture of rubber products is reflected in the reduction of world stocks of crude rubber. Starting with August, stocks on hand and afloat to the United States have dropped below the totals for the corresponding months of 1932. In August, these stocks were reduced to 378,232 long tons, the lowest figure reached in sixteen months, contrasting with 428,915 long tons on hand in January, 1933. Of the total consumption of crude rubber in the United States, 70 per cent

goes into the manufacture of automobile tires and sundries; 14 per cent into boots and shoes; 10 per cent into mechanical goods, and the remaining 6 per cent into widely differing products.

#### Sales Still Rising

There was a general increase in the unit volume of sales of rubber goods last year of 20 to 30 per cent over the 1932 record. While distribution of automobile tires, mechanical goods, and footwear has run almost constantly above the monthly comparative totals of 1932, since October the gains in the mechanical goods division have been larger than in tires. Firms selling to manufacturers have been benefited by the widening of schedules that was almost general during the year. Total dollar sales of mechanical goods in some districts in November were approximately 45 per cent larger than in November, 1932.

Staples continue to bulk largest in the sales totals, but specialties gradually are gaining in popularity. Interwoven lastex has proved popular in garment manufacturing, and is being used extensively in women's foundation garments and men's socks. More recently, the material has been used with success in outer garments where a form-fitting effect is desired. The retail demand for overshoes and galoshes during December was bolstered by the prolonged stretch of wintry weather, accompanied by snow, which prevailed in nearly all parts of the country. Sales of all classes of rubber goods during the Christmas shopping period, including such sundries as gloves, aprons, hose, and mats, ran about 20 per cent above the December, 1932, showing.

#### Price Structure Firm

Prices are fairly well stabilized at a position about 25 per cent above that held at the beginning of 1933. Any revisions in the near future are expected to be in an upward direction, because of the higher operating costs under the code, the doubling of the quota-

tions on crude rubber during the year, and the advances in the prices of cotton and other raw materials. The first bona fide advance in the price of automobile tires in approximately eight years was instituted last May, and was followed by two wider ones, which brought the average 27 per cent above the quotations prevailing at the commencement of 1933. While a substantial mark-up was expected when the code was signed in December, this has not taken place, as yet.

Since February, the average price of crude rubber—spot ribbed smoked sheets—has risen almost uninterruptedly. The December average of 8.80c. was the highest touched in exactly thirty-six months; that is, since December, 1930. It represented a gain of 185.7 per cent from the quotation of 3.08c. when the year opened, and was 171.6 per cent and 89.7 per cent, respectively, above the December, 1932 and 1931 prices.

#### Baltimore

Automobile tire dealers report a small increase in dollar volume for 1933, and increases up to 30 per cent in units. Prices were substantially reduced early in the year, then increased from time to time in the Spring and Summer until the total increases amounted

to upward of 25 per cent. Prices for the year, as a whole, were still below those of 1932, but have stabilized and indications are they may go higher. It appears price cutting has been considerably reduced and dealers say there is greater stability than at any time during the past seven years.

The retailers' code is expected to be signed soon after January 1, and it is believed the independent dealers will again have a larger share in the business. Collections are improving and have been helped by release of funds that had been tied up in local banks. Distributors of rubber footwear have reported increased business and better collections all during the year. Collections have been helped by offering better discounts than formerly.

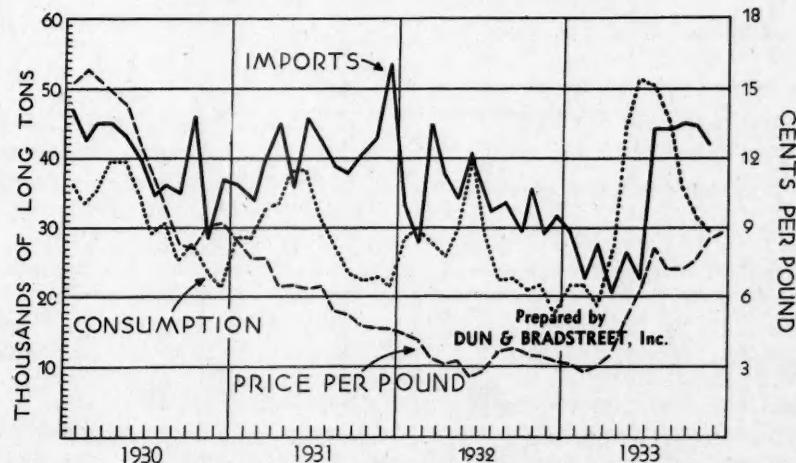
Manufacturers of rubber heels and soles state their code was signed December 26, and will increase wages and other overhead. They report sales of 10 per cent or more over last year, with collections improving a like percentage. All are looking forward to 1934 with enthusiasm.

#### Cincinnati

Production of mechanical rubber goods has improved considerably since June, 1933, reflecting a reversal of trend among various

*continued on page 38*

#### CRUDE RUBBER IMPORTS AND CONSUMPTION



Total consumption of rubber in 1933 was the largest since 1929. Figures for the eleven months ended November 30 revealing a gain of 26.7 per cent over 1932. The December average price of crude rubber was the highest touched in thirty-six months, and 185.7 per cent above the year's opening quotation.

# BUSINESS FAILURES IN 1933 DROPPED 36.2 PER CENT

FROM a period when financial instability was about as acute as it well could be, and when business defaults were exceptionally numerous, to a season when the reverse was the case—that marks the progress of events in the matter of business failures in the United States for 1933. Reverses in business concerns in January of last year were only slightly under those for that month in the two preceding years, and for both of the two years last mentioned, the record was at the high-water mark. There was some recession from month to month following January, 1933, until the middle of the year, as is seasonal. September was the low point of the year, and a slight increase appeared for October and November, followed by a renewal of the decline for De-

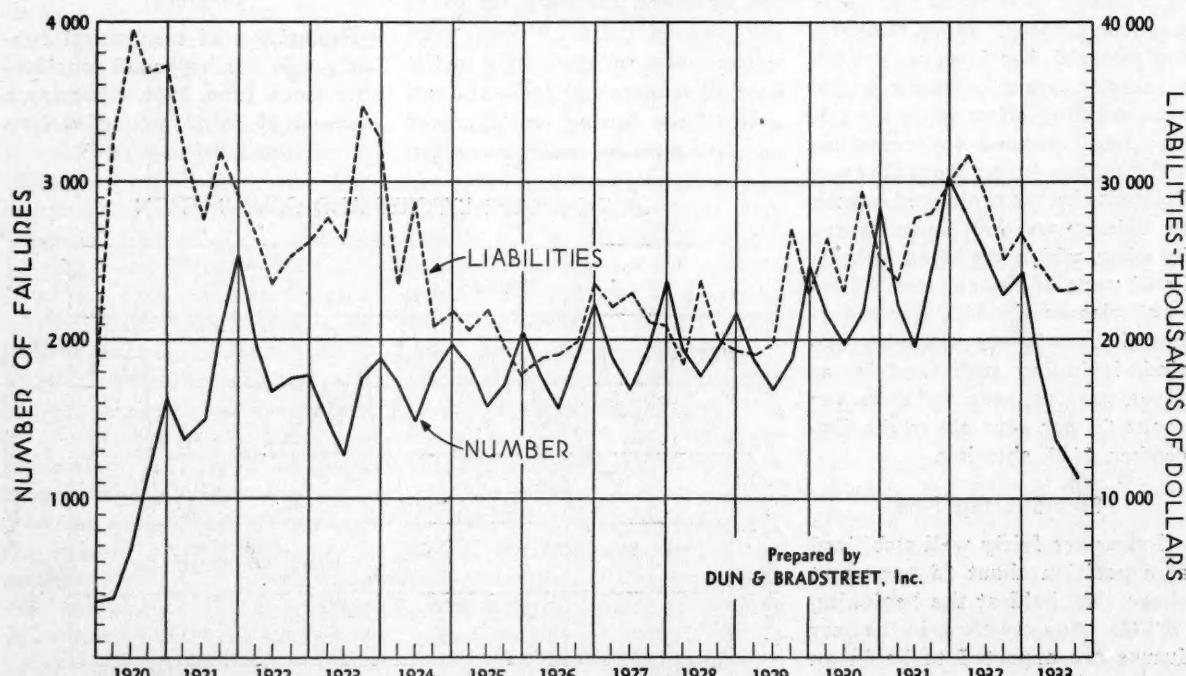
## Monthly Record of Large Failures

	1933	1932	
No.	Liabilities	No.	Liabilities
Jan. ... 116	\$39,545,958	156	\$47,947,642
Feb. ... 101	32,911,351	141	45,645,851
Mar. ... 93	22,467,109	156	50,518,378
Apr. ... 117	26,159,378	161	62,483,222
May ... 114	23,921,370	136	46,706,153
June ... 80	14,101,730	137	40,505,932
July ... 60	10,606,039	160	54,235,101
Aug. ... 83	24,865,863	128	36,682,281
Sept. ... 42	8,056,364	104	26,406,560
Oct. ... 71	15,772,795	116	26,741,540
Nov. ... 53	9,306,724	99	26,640,681
Dec. ... 49	14,295,257	131	31,174,230
Total ... 979	\$242,009,938	1,625	\$495,687,571

ember, to a point only slightly higher than that for September, a very unusual exhibition. just closed. These figures compare with 31,822 and 28,285 similar defaults, respectively, in the two preceding years, the record for those two years being at the highest point chronicled. The reduction from 1932 was 11,515, which was equivalent to a decline of 36.2 per cent in a single year. It is necessary to go back to 1923 for a year in which the number of business failures in the United States was less than that now indicated for 1933.

There were two previous years during the past two decades in which conditions brought about by the unusual strain occasioned an increase in the number of business insolvencies. One of these years was in 1922, when the exceptional declines in commodity prices caused a serious disturbance

FAILURE RECORD FOR FOURTEEN YEARS



The average number of business failures in the United States in each month for each quarterly period is indicated; also the average liabilities for each failure for each quarter of the year. Throughout 1933, failures continued persistently low in relation to the totals of 1932, bringing the total number for the year to the lowest point reached in ten years, and the liability total to the lowest in four years.

in the business markets. The result was such that in the final quarter of 1921 and for the succeeding year, defaults were very numerous. In the year last mentioned the number was 23,676. Also in 1915, the year following the outbreak of the European war, business defaults numbered very high, the record showing 22,156 such failures.

The number of failures and amount of liabilities in recent years are shown below:

	Number	Liabilities	Average Liabilities
1933	20,307	\$502,830,584	\$24,761
1932	31,822	928,312,517	29,172
1931	28,285	736,309,102	26,032
1930	26,855	668,283,842	25,357
1929	22,909	483,250,196	21,094
1928	28,842	489,559,624	20,533
1927	23,146	520,104,268	22,471
1926	21,773	409,232,278	18,795
1925	21,214	443,744,272	20,918
1924	20,615	543,225,449	26,351
1923	18,718	539,386,806	28,818
1922	23,676	623,896,251	26,351
1921	19,652	627,401,888	31,926
1920	8,881	295,121,805	32,230

The indebtedness involved in last year's insolvencies was also quite high, but considerably below that reported for the three years since 1929. The total for last year was \$502,830,584. For 1932, liabilities reported were in excess of any preceding year, amounting to \$928,312,517. The reduction for 1933 as compared with 1932 was \$427,700,000, equal to 84.3 per cent. Of the past thirteen years for which insolvencies have been quite high and liabilities heavy, there have been eight years in which the amount of indebtedness reported in each year was in excess of that shown for 1933. Next to 1932 was the report for 1931, while

### Analysis of Failures by Federal Reserve Districts—December, 1933

Districts	Number			Liabilities	
	1933	1932	1931	1933	1932
Boston (1).....	141	219	264	\$2,479,622	\$4,675,020
New York (2).....	284	590	566	9,030,837	16,608,942
Philadelphia (3).....	43	156	123	803,013	4,599,376
Cleveland (4).....	90	197	262	1,585,558	8,238,657
Richmond (5).....	76	148	140	1,544,968	2,741,688
Atlanta (6).....	51	114	161	458,665	1,749,226
Chicago (7).....	150	390	360	6,244,931	13,078,258
St. Louis (8).....	32	114	168	523,615	1,833,530
Minneapolis (9).....	41	74	81	686,980	945,199
Kansas City (10).....	56	145	179	520,928	2,325,518
Dallas (11).....	33	75	134	303,290	1,643,815
San Francisco (12).....	135	247	320	3,018,525	5,749,414
Total U. S. ....	1,132	2,469	2,758	\$27,200,432	\$64,188,643

1930, 1922 and 1921 were not far below the figures for 1931.

### December Failures by Branches of Business

#### Monthly and Quarterly Failure Figures

	Number			Liabilities	
	1933	1932	1931	1933	1932
December .....	1,132	2,469	2,758	\$27,200,432	
November .....	1,237	2,073	1,195	25,358,376	
October .....	1,206	2,273	2,862	30,581,970	
September .....	1,116	2,182	1,936	\$21,846,906	
August .....	1,472	2,796	1,944	42,776,046	
July .....	1,421	2,596	1,983	27,481,103	
3rd Quarter... 4,009	7,574	5,863		\$92,104,058	
June .....	1,648	2,688	1,993	\$35,344,900	
May .....	1,909	2,788	2,248	47,971,573	
April .....	1,921	2,816	2,883	51,097,384	
2nd Quarter... 5,478	8,292	6,024		\$134,418,866	
March .....	1,948	2,951	2,004	\$48,500,212	
February .....	2,878	2,732	2,568	65,576,068	
January .....	2,919	3,458	3,818	79,100,602	
1st Quarter... 7,245	9,141	8,483		\$193,176,882	
	1932	1931	1930	1932	
December .....	2,469	2,758	2,525	\$64,188,643	
November .....	2,078	2,195	2,031	53,621,127	
October .....	2,273	2,862	2,124	52,869,974	
4th Quarter... 6,815	7,815	6,680		\$170,670,744	
September .....	2,182	1,936	1,963	\$56,127,681	
August .....	2,796	1,944	1,913	77,031,212	
July .....	2,596	1,983	2,028	87,189,689	
3rd Quarter... 7,574	5,863	5,004		\$220,348,485	
June .....	2,688	1,993	2,026	\$33,760,311	
May .....	2,788	2,248	2,179	88,763,521	
April .....	2,816	2,883	2,198	101,068,693	
2nd Quarter... 8,292	6,024	6,403		\$261,763,666	
March .....	2,951	2,604	2,847	\$83,760,311	
February .....	2,732	2,563	2,262	84,900,106	
January .....	3,458	3,818	2,769	96,860,205	
1st Quarter... 9,141	8,483	7,368		\$275,520,622	

#### Large and Small Failures—December

##### MANUFACTURING

Total	\$100,000 & More		Under \$100,000		Average
	No.	Liabilities	No.	Liabilities	
1933....	258	\$8,657,552	21	\$5,012,029	\$38,382
1932....	614	24,576,891	57	13,439,965	557
1931....	591	22,453,828	41	12,625,687	550
1930....	537	19,948,173	26	12,408,327	511

##### TRADING

1933....	774	\$9,446,519	11	\$1,638,818	763	\$7,807,701	\$10,233
1932....	1,686	29,890,367	43	10,499,211	1,643	19,391,156	11,802
1931....	2,013	38,385,309	58	15,057,365	1,955	28,327,944	11,923
1930....	1,834	28,353,028	33	8,764,840	1,801	19,588,188	10,873

##### ALL COMMERCIAL

1933....	1,132	\$27,200,432	49	\$14,295,257	1,083	\$12,905,175	\$11,916
1932....	2,469	64,188,643	131	31,174,230	2,338	33,014,413	14,121
1931....	2,758	73,212,950	110	37,511,400	2,648	35,701,550	13,482
1930....	2,525	83,683,361	75	54,710,947	2,450	28,972,414	11,825

#### Failures by Liability Groups

##### December, 1933

	Number	Liabilities
\$5,000 and Under.....	444	\$1,076,134
\$5,000 to \$25,000.....	498	5,295,485
\$25,000 to \$100,000.....	141	6,533,556
\$100,000 and Over.....	49	14,295,257
Total .....	1,132	\$27,200,432

Defaults among retail concerns were reduced in number and monetary valuation. While ten numerical increases appeared, these were more than offset by the re-

ductions. In three lines of business, namely, paints, paper and paper products and books and periodicals, the number remained the same, the liabilities, however, for each of these three classifications were above last month's levels. Twelve divisions of business advanced and twelve declined in point of money in the retail class, but the twelve declines offset the advances by nearly \$2,000,000. Wholesalers, too, made a very good record in both number and amount of money involved. In point of liabilities, the groceries, meat and fish division exhibited the most striking decline, the total being \$352,319 during December as against \$1,005,710 in the preceding month.

The increased indebtedness among agents and brokers was centered largely in the brokerage business, insurance and real estate companies, in which failures of large size occurred. The advance for the division, as a whole, amounted to nearly \$4,000,000.

#### Failures in Specified Cities in the United States—December, 1933

City	Fed. Res. Dist.	Pop.	Failures	
			No.	Liabilities
Baltimore	5	804,874	18	\$187,753
Boston	1	781,188	22	406,644
Buffalo	2	573,076	16	273,815
Chicago	7	8,376,438	52	4,582,700
Cincinnati	4	451,160	5	34,321
Cleveland	4	900,429	22	170,276
Detroit	7	1,568,662	14	386,411
Los Angeles	12	1,238,048	29	701,715
Milwaukee	7	578,249	12	211,362
New York City	2	2,930,446	173	5,383,684
Philadelphia	3	1,950,961	15	417,972
Pittsburgh	4	669,817	7	217,487
St. Louis	8	821,960	1	8,620
San Francisco	12	634,394	8	86,088

#### Improvement in the Last Quarter

Perhaps the record of failures for each of the four quarters of 1933 will illustrate the change that occurred in that year for the better, more effectively than in any other way. Ordinarily, about 30 per cent of all insolvencies in any one year are credited to the first three months of the year; approximately 20 per cent in each of the second and third quarters, a little more than that in the second three months; and in the neighborhood of 27.5 per cent in the fourth quarter. In 1933, it was 35.8 per cent in the first three months; 26.9 per

#### Failures by Divisions of Industry—December, 1933

	Number		Liabilities	
	Dec., 1933	Nov., 1933	Dec., 1933	Nov., 1933
MANUFACTURERS				
Foods	12	29	\$157,084	\$889,884
Milling and Bakers	17	23	103,066	494,638
Chemicals and Drugs	6	6	88,800	51,885
Clothing and Furnishings	19	15	264,403	154,907
Textiles (Other)	17	20	463,063	312,846
Hats, Gloves and Furs	8	14	63,778	243,640
Shoes and Leather	13	9	404,732	575,638
Paints	..	..	.....	.....
Rubber Goods	..	..	.....	78,853
Tobacco and Beverages	6	8	80,500	1,095,131
Furniture	2	..	13,511	177,888
Lumber and Building Lines	26	34	1,734,062	1,095,131
Machinery	11	9	1,869,831	52,426
Transportation Equipment	7	11	52,426	153,597
Iron and Steel	33	35	1,210,784	825,087
Non-Ferrous Metals	10	8	120,001	132,807
Petroleum and Coal	1	5	11,224	336,046
Printing and Publishing	16	27	323,338	774,578
Paper and Paper Products	..	3	.....	18,304
Stone, Clay and Glass	11	16	487,283	506,415
All Other	40	39	1,209,666	986,326
Total Manufacturers	258	311	\$8,657,552	\$7,808,470
RETAIL DEALERS				
General Stores	40	41	\$370,640	\$420,366
Groceries, Meat & Fish	187	219	1,157,595	1,640,439
Clothing and Furnishings	78	74	721,142	857,839
Dry Goods & Department Stores	27	20	179,190	434,851
Hats, Gloves and Furs	10	9	86,622	61,570
Leather and Shoes	24	28	396,615	174,744
Furniture	15	11	438,552	229,414
Lumber and Building Materials	6	13	158,127	747,999
Chemicals and Drugs	72	79	668,745	754,388
Paints	5	5	43,305	25,754
Tobacco, Billiards and Beverages	10	11	96,344	143,735
Paper and Paper Products	7	7	75,831	62,262
Books and Periodicals	1	1	14,356	3,291
Rubber Goods	6	4	51,718	5,701
Jewelry and Clocks	11	16	77,229	206,740
Machinery	17	15	170,817	165,538
Non-Ferrous Metals	1	..	24,470	.....
Hardware and Tools	36	39	476,814	546,252
Iron and Steel	6	1	97,894	26,333
Hotels and Restaurants	76	57	1,248,167	1,278,431
Petroleum and Coal	19	25	171,528	735,643
Stone, Clay and Glass	3	1	78,161	9,031
Transportation Equipment	22	23	446,960	506,191
All Other	27	36	543,250	398,993
Total Retail Dealers	706	735	\$7,789,070	\$9,435,505
WHOLESALE DEALERS				
Books and Periodicals	1	..	\$14,356	.....
Chemicals and Drugs	3	2	38,000	\$5,100
Furniture	..	1	.....	12,000
Lumber and Building Materials	1	6	12,000	350,322
Groceries, Meat and Fish	29	32	352,319	1,005,710
Iron and Steel	4	9	188,534	591,346
Leather and Shoes	1	3	5,643	41,738
Machinery	1	1	68,730	20,988
Non-Ferrous Metals	2	1	40,000	75,000
Paints	..	1	.....	6,879
Paper and Paper Products	2	1	93,893	14,000
Petroleum and Coal	5	4	253,045	29,393
Rubber Goods	1	..	140,736	.....
Stone, Clay and Glass	1	4	90,000	70,835
Clothing and Furnishings	3	3	21,877	18,154
Dry Goods	4	3	91,882	70,246
Transportation Equipment	3	4	105,752	117,000
All Other	7	10	195,682	404,007
Total Wholesale Dealers	68	85	\$1,657,449	\$2,827,718
AGENTS AND BROKERS				
Advertising	6	4	\$68,258	\$174,791
Brokers (Investment)	2	2	2,000,876	98,777
Cleaners	8	4	52,724	28,450
Garages	10	18	148,103	187,872
Hauling	13	10	185,398	135,828
Insurance	8	5	1,116,636	124,919
Laundries	7	4	368,179	61,720
Real Estate	20	26	3,304,249	1,991,324
Taxicab Companies	..	1	.....	7,000
Undertakers	8	7	158,420	201,123
All Other	18	25	1,603,518	2,326,879
Total Agents and Brokers	100	106	\$9,096,361	\$5,281,683
Total United States	1,132	1,237	\$27,200,482	\$25,353,276
Total 1932	2,469	2,073	\$64,188,643	\$53,621,127

**Failures by States—December and November, 1933**

	Number		Liabilities	
	December	November	December	November
<b>NEW ENGLAND</b>				
Maine .....	15	18	\$230,707	\$162,011
New Hampshire .....	1	3	9,121	25,550
Vermont .....	1	6	41,370	48,426
Massachusetts .....	80	65	1,900,890	1,531,791
Connecticut .....	38	39	335,046	830,490
Rhode Island .....	12	20	45,017	239,424
Total.....	147	151	\$2,562,151	\$2,837,692
<b>MIDDLE ATLANTIC</b>				
New York .....	240	246	\$7,814,818	\$5,860,084
New Jersey .....	49	63	1,306,382	1,016,524
Pennsylvania .....	51	72	1,115,691	3,009,626
Total.....	340	381	\$10,236,891	\$9,886,234
<b>SOUTH ATLANTIC</b>				
Maryland .....	20	26	\$292,110	\$464,009
Delaware .....	..	2	.....	15,925
District of Columbia.....	9	3	57,086	49,736
Virginia .....	16	11	215,245	420,081
West Virginia .....	21	10	793,922	466,784
North Carolina .....	11	14	222,081	277,910
South Carolina .....	3	3	23,396	81,972
Georgia .....	10	10	76,766	81,435
Florida .....	8	6	71,848	189,352
Total.....	98	85	\$1,752,454	\$2,047,204
<b>SOUTH CENTRAL</b>				
Kentucky .....	5	14	\$17,016	\$180,437
Tennessee .....	14	21	162,540	239,986
Alabama .....	15	12	116,016	100,413
Mississippi .....	9	2	124,399	5,427
Arkansas .....	10	15	291,771	312,392
Oklahoma .....	10	10	117,618	152,753
Louisiana .....	4	6	38,952	59,394
Texas .....	29	28	248,777	489,012
Total.....	96	108	\$1,117,089	\$1,539,814
<b>CENTRAL EAST</b>				
Ohio .....	64	54	\$1,035,802	\$1,211,382
Indiana .....	19	25	301,877	473,537
Illinois .....	75	74	4,849,396	1,785,682
Michigan .....	27	22	540,069	322,549
Wisconsin .....	28	48	467,730	1,480,889
Total.....	213	223	\$7,194,874	\$5,274,039
<b>CENTRAL WEST</b>				
Minnesota .....	24	29	\$456,194	\$453,488
Iowa .....	6	19	68,692	580,195
Missouri .....	17	24	137,108	266,496
North Dakota .....	1	7	3,758	128,113
South Dakota .....	2	3	58,953	28,447
Nebraska .....	15	30	93,121	149,975
Kansas .....	5	5	41,084	43,149
Total.....	70	117	\$858,910	\$1,649,863
<b>WESTERN</b>				
Montana .....	11	2	\$167,549	\$9,000
Idaho .....	3	3	7,308	12,100
Wyoming .....	1	2	1,000	34,817
Colorado .....	18	13	211,848	222,962
New Mexico .....	1	..	57,357	.....
Arizona .....	3	4	26,784	42,364
Utah .....	3	7	9,000	129,700
Nevada .....	1	2	43,728	14,000
Total.....	41	33	\$524,574	\$464,943
<b>PACIFIC</b>				
Washington .....	16	31	\$314,692	\$140,408
Oregon .....	25	23	191,056	155,513
California .....	86	85	2,447,741	1,357,666
Total.....	127	139	\$2,953,489	\$1,653,587
<b>UNITED STATES</b>				
Total.....	1,132	1,237	\$27,200,432	\$25,353,376
" 1932.....	2,469	2,073	\$64,188,643	\$53,621,127

cent in the second; 19.7 per cent in the third quarter; and 17.6 per cent in the final period.

The quarterly record for the past two years, with the ratio that each quarter bears to the total, is printed below:

**Number of Failures**

United States	1933	Ratio	1932	Ratio
First Quarter....	7,245	35.8	9,141	29.1
Second Quarter....	5,478	26.9	8,292	25.9
Third Quarter....	4,000	19.7	7,574	23.6
Fourth Quarter....	3,575	17.6	6,815	21.4
Year.....	20,307	100.0	31,822	100.0

Much the same record appears as to the amount of defaulted indebtedness shown. For the first quarter of 1933, the total aggregated 38.4 per cent of the amount for the year; for the second three months it was 26.6 per cent; for the third quarter it was 18.1 per cent; and in the last three months it went down to 16.7 per cent. Such a continuous and exceptional change for the better is quite unusual. This is especially true as to the comparison with both preceding years. Something of the same kind, though not to any marked degree, appeared as to the fourth quarter of 1932, but this was reversed by the unfavorable developments of the new year. Going back to 1931, however, the normal development is shown.

In the following table the amount of liabilities in million dollars (000 being omitted), are given for each quarter of the past two years, with the ratio that each bears to the total:

United States	1933 (000 omitted)	Ratio	1932	1932 (000 omitted)
First Quarter....	\$193,177	38.4	\$275,521	29.7
Second Quarter....	184,414	26.7	261,764	28.2
Third Quarter....	92,104	18.3	220,348	23.8
Fourth Quarter....	83,136	16.6	170,680	18.3
Year.....	\$502,881	100.0	\$928,818	100.0

**By Branches of Business**

For the three separate classifications into which the insolvency record is separated, the most marked improvement in the 1933 record appears for the large trading section. All three divisions show a substantial loss in 1933, as compared with those of the preceding year. In addition to the betterment that appears for the trading class, failures in manufac-

turing lines were greatly reduced from those of 1932, and the same was true of the third section embracing other commercial concerns, largely agents and brokers.

In the table printed below the number of failures for the past two years is shown for the three leading classifications, with the ratio that each bears to the total:

	Number			
United States	1933	Ratio	1932	Ratio
Manufacturing ...	4,615	22.7	7,279	22.9
Trading .....	14,105	69.5	22,524	70.7
Agents & Brokers. .	1,587	7.8	2,019	6.4
Total.....	20,307	100.0	31,822	100.0

As to the liabilities last year, all three classes show a large reduction from the figures of 1932, but relatively the improvement that appears for the manufacturing division was somewhat better in 1933 than for the two other sections.

Liabilities in millions of dollars (000 omitted) are shown below for the three classifications, with the ratio that each amount bears to the total:

	Liabilities			
	1933	Ratio	1932	Ratio
(000 omitted)			(000 omitted)	
Manufacturing .	\$179,933	35.8	\$350,097	37.7
Trading .....	238,014	46.3	431,179	46.5
Agts. & Brokers .	89,884	17.9	147,042	15.8
Total.....	\$502,831	100.0	\$928,318	100.0

#### Dun's Insolvency Index

Dun's Insolvency Index for the year 1933 was down to 103.6 against 153.3 and 133.4, respectively, in the two preceding years. This computation measures the number of business failures for each year in proportion to the number of business concerns in the United States. For the preceding twelve years there were six years in which

	Large and Small Failures by Years			
	MANUFACTURING		Under \$100,000	
	Total	\$100,000 & More	No. Liabilities	Average
1933....	4,615	\$179,932,996	398	\$105,743,060
1932....	7,279	350,096,675	699	222,400,204
1931....	6,412	283,452,775	471	188,598,722
1930....	6,278	238,639,383	447	151,344,935
1929....	6,007	186,734,420	331	104,108,363
1928....	5,924	182,478,119	339	106,602,483
1927....	5,682	211,504,826	359	138,612,044
1926....	5,395	158,042,016	321	84,195,987
1925....	5,090	167,684,839	282	97,786,959
1924....	5,208	286,770,260	353	205,766,703
1923....	4,968	281,316,205	383	214,929,796
1922....	5,682	214,925,388	369	132,790,993
1921....	4,495	232,907,185	410	162,495,458
1920....	2,635	127,992,471	230	89,933,982
			2,405	38,058,489

	TRADING			
	MANUFACTURING		Under \$100,000	
	Total	\$100,000 & More	No. Liabilities	Average
1933....	14,105	\$233,014,438	331	\$71,284,755
1932....	22,624	431,178,777	635	156,460,294
1931....	20,170	355,357,685	447	126,385,076
1930....	18,393	272,930,214	315	80,709,281
1929....	15,417	224,731,366	280	66,011,164
1928....	16,477	225,301,426	223	60,486,788
1927....	16,082	228,194,421	223	65,065,375
1926....	15,268	201,333,973	221	52,441,209
1925....	15,161	215,368,570	234	61,178,322
1924....	14,393	203,190,115	225	55,152,254
1923....	13,064	209,930,272	284	70,989,189
1922....	16,923	271,388,107	337	73,234,665
1921....	13,999	254,794,285	343	88,337,955
1920....	5,532	88,558,347	139	34,609,853

	ALL COMMERCIAL			
	MANUFACTURING		Under \$100,000	
	Total	\$100,000 & More	No. Liabilities	Average
1933....	20,307	\$502,830,584	979	\$242,009,938
1932....	31,822	928,312,517	1,625	495,687,571
1931....	28,285	736,309,102	1,055	382,151,031
1930....	26,355	668,283,842	947	364,818,359
1929....	22,909	483,250,196	744	221,794,342
1928....	23,842	489,559,624	689	244,599,775
1927....	23,146	520,104,268	708	265,387,741
1926....	21,773	409,232,278	610	171,617,704
1925....	21,214	443,744,272	591	208,289,053
1924....	20,615	543,225,449	650	300,344,383
1923....	18,718	539,386,806	743	321,137,661
1922....	23,676	623,896,251	868	323,842,826
1921....	19,652	627,401,883	873	375,126,153
1920....	8,881	295,121,805	453	191,808,042

the Insolvency Index was higher than that for 1933 and six lower. This record covers nearly seventy years. The highest for any year during this long period of time was in 1878, when the Insolvency Index was 155.0, only slightly higher than that for 1932. Other high points were 1876; the three

years immediately preceding 1878; 1896 and two or three years about that time when money questions caused much disturbance in 1915 and 1922.

The monthly record for 1933 indicates a rather unusual tendency throughout that year. The improvement in the last six was

#### QUARTERLY RECORD OF COMMERCIAL FAILURES IN THE UNITED STATES, AND AVERAGE OF LIABILITIES

	FIRST QUARTER		SECOND QUARTER		THIRD QUARTER		FOURTH QUARTER		TOTAL FOR THE YEAR	
	No. Failures	Amount of Liabilities	No. Failures	Amount of Liabilities	No. Failures	Amount of Liabilities	No. Failures	Amount of Liabilities	No. Failures	Amount of Liabilities
1914..	4,826	\$83,221,826	3,717	\$101,877,904	27,410	\$86,818,291	20,200	5,439	\$85,900,838	\$15,810
1915..	7,216	105,708,855	14,648	5,524	82,884,200	15,004	4,548	52,876,525	11,626	4,868
1916..	5,887	61,492,746	11,415	4,108	49,748,075	12,110	3,755	45,845,286	11,542	3,743
1917..	3,987	52,307,099	13,286	8,551	42,414,257	11,944	3,249	47,228,682	14,536	3,118
1918..	3,300	49,780,300	15,088	2,589	38,018,262	14,683	2,180	35,181,462	16,139	1,918
1919..	1,904	35,821,052	18,813	1,559	32,889,884	21,096	1,393	20,230,722	14,523	1,595
1920..	1,627	29,702,492	18,256	1,725	17,041,877	18,067	2,081	19,883,595	19,308	3,498
1921..	4,872	180,897,988	37,058	4,163	180,273,615	81,298	4,472	122,699,999	27,440	6,145
1922..	7,517	218,012,561	29,002	5,867	165,703,978	26,538	5,053	117,198,157	23,285	5,259
1923..	5,818	138,281,574	26,002	4,408	121,192,494	27,498	3,776	98,754,559	26,183	5,218
1924..	5,655	184,865,571	82,691	5,130	110,594,388	23,318	4,441	126,263,495	28,431	5,389
1925..	5,969	128,481,780	21,525	5,451	110,916,670	20,348	4,663	102,251,371	21,928	5,131
1926..	6,081	108,450,830	17,856	5,895	101,438,182	18,802	4,635	87,799,486	18,943	5,662
1927..	6,648	156,121,851	23,502	5,655	125,405,665	22,184	5,087	115,182,052	22,857	5,813
1928..	7,055	147,519,194	20,910	5,778	108,929,208	18,003	5,210	121,745,149	23,368	5,804
1929..	6,487	124,268,604	19,157	5,685	107,860,828	18,971	5,082	100,296,702	19,736	5,655
1930..	7,365	169,357,551	22,565	6,403	167,731,532	26,196	5,904	135,954,091	23,027	6,680
1931..	8,488	214,602,374	25,298	6,264	155,894,995	23,520	5,863	161,278,635	27,508	7,315
1932..	6,041	275,520,622	30,141	8,292	261,763,666	31,568	7,574	220,348,455	29,093	8,185
1933..	7,245	198,176,882	26,686	5,478	184,413,866	24,537	4,009	92,104,058	22,974	5,375

## DUN'S INSOLVENCY INDEX

Ratio of Commercial Failures to Each 10,000 Business Concerns

	Monthly				5-Year Average		Monthly	
	1933	1932	1931	1930	1925-29	Ratio	1922	1921
January .....	179.4	201.8	188.4	150.2	139.5	160.0	173.7	126.2
February .....	159.0	165.9	169.0	146.7	128.2	147.0	168.7	123.4
March .....	111.4	159.7	146.0	128.4	110.4	126.6	144.8	98.1
April .....	115.3	158.0	134.1	125.0	107.4	123.0	137.3	93.8
May .....	113.9	162.0	131.7	119.9	104.5	119.8	124.4	88.5
June .....	99.9	155.2	112.4	114.4	100.8	115.6	105.4	82.7
July .....	90.4	156.3	112.1	112.4	95.7	109.7	110.4	93.6
August .....	86.7	155.5	111.3	105.7	90.9	104.2	93.4	99.8
September .....	71.0	132.1	114.0	112.9	87.2	100.0	98.7	93.4
October .....	76.6	137.8	134.7	117.0	90.2	103.8	109.8	94.5
November .....	82.1	130.9	141.2	127.0	107.1	122.8	112.3	108.8
December .....	74.0	145.3	158.8	140.7	112.0	128.3	114.0	159.6
Year.....	103.6	153.3	133.4	120.7	105.6	....	119.4	102.0

Year.....

very marked. Dun's Insolvency Index for January was 179.4, which was nearly as high as for that month in both preceding years, 1933 opened rather disastrously. There was some decline in February, but not more than is customary. This was followed by a marked reduction for March, conditions in that month being directly affected by the very unusual situation prevailing then. To some extent the same influences prevailed in the next two or three months, the Insolvency Index for that period being considerably

lower than a normal year's average.

Undoubtedly, the efforts that were made for recovery last year were very effective in the last half and the improvement was very great. With a normal condition, such as might be thought to be in operation in the five years, 1925-1929, inclusive, the Insolvency Index for the last half of 1933 was marvelously low. Each month from July to December last year, showed an almost constant decline, and for the final month of the year the Insolvency Index was close to the low point, instead of

being the highest for the last six months as was the case under normal conditions. There was as much as 40 points difference in December, equivalent to a decline of about 37 per cent for December, 1933, as compared with that month for the five years of 1925-1929, inclusive, when no unusual disturbances occurred. It was in this period covering the last six months of 1933 that the notable improvement for that year was shown.

## Record of Weekly Failures

	1933	1932	Per Cent	1931
Dec. 28.....	229	485	-52.8	612
Dec. 21.....	250	525	-52.4	563
Dec. 14.....	260	590	-55.9	667
Dec. 7.....	303	588	-48.5	575
Nov. 29.....	268	467	-42.6	550
Nov. 23.....	301	460	-34.6	492
Nov. 16.....	259	480	-46.0	588
Nov. 9.....	338	495	-31.7	531
Oct. (5 wks.*)	277	522	-47.0	529
Sept. (4 wks.*)	260	501	-48.1	462
Aug. (5 wks.*)	329	621	-45.4	453
July (4 wks.*)	329	596	-44.8	440
June (4 wks.*)	379	616	-38.5	446
May (5 wks.*)	434	649	-33.1	504
April (4 wks.*)	434	648	-33.0	563
Mch. (4 wks.*)	426	658	-35.3	579
Feb. (4 wks.*)	565	685	-17.5	632
Jan. (5 wks.*)	675	792	-14.7	754
Year.....	20,807	31,822	-36.2	28,285

\* Average.

## FAILURES BY BRANCHES OF BUSINESS—FIVE YEARS

MANUFACTURERS	Number					Liabilities				
	1933	1932	1931	1930	1929	1933	1932	1931	1930	1929
Iron, Steel and Foundries.....	250	286	181	103	148	\$11,302,471	\$19,919,713	\$18,825,768	\$2,969,529	\$6,232,248
Machinery and Tools.....	311	506	409	330	295	14,862,917	32,777,851	52,008,063	18,835,599	11,598,780
Woolens, Carpets, etc.....	88	61	54	30	20	1,021,855	3,018,467	5,516,115	2,047,236	548,566
Cotton and Lace.....	14	38	38	11	16	2,860,777	8,844,628	4,807,227	4,619,989	2,151,864
Lumber and Building Lines.....	512	891	751	1,041	1,185	29,837,421	66,081,952	44,655,765	55,229,582	53,631,265
Clothing and Furnishings.....	298	840	707	579	500	7,100,951	23,298,941	14,624,818	16,392,475	7,987,527
Hats, Gloves and Furs.....	134	277	215	215	183	1,869,734	3,768,741	5,220,972	5,425,891	3,072,407
Chemicals and Drugs.....	120	156	102	94	102	8,148,134	9,105,229	4,424,601	3,237,274	1,290,332
Paints.....	18	44	26	20	21	772,225	1,569,028	2,592,024	1,152,556	336,008
Printing and Engraving.....	313	384	260	212	174	8,128,242	13,035,076	9,470,672	7,178,254	2,570,550
Milling and Bakers.....	358	554	498	449	462	4,438,427	8,585,571	7,848,159	6,265,734	5,607,432
Leather and Shoes.....	155	248	203	150	151	5,972,321	14,811,988	5,864,299	7,450,921	2,747,219
Tobacco.....	111	115	100	73	76	2,731,221	2,484,765	2,207,849	1,542,213	2,359,496
Glass, Earthenware.....	215	237	106	115	102	9,706,169	11,563,325	10,588,546	7,659,128	6,825,260
All Other.....	1,773	2,642	2,794	2,841	2,622	71,695,731	128,076,904	93,852,597	98,633,007	79,779,472
Total Manufacturing.....	4,615	7,279	6,412	6,278	6,007	\$179,932,096	\$350,096,675	\$288,452,775	\$238,639,383	\$186,734,420
TRADERS										
General Stores.....	782	1,461	1,408	1,197	1,017	\$13,121,955	\$26,540,814	\$24,700,487	\$15,965,721	\$18,288,596
Groceries, Meat and Fish.....	3,449	4,311	3,719	3,309	3,497	35,522,054	47,221,167	44,345,501	31,925,208	30,149,715
Hotels and Restaurants.....	865	1,258	1,159	1,132	1,172	21,224,758	51,538,398	44,000,726	20,881,959	20,498,991
Tobacco.....	166	280	295	272	223	1,507,177	3,928,098	3,152,431	2,543,391	2,302,528
Clothing and Furnishings.....	1,692	3,080	3,055	2,819	1,983	22,098,971	57,188,133	47,164,815	35,292,301	25,955,448
Dry Goods and Carpets.....	857	1,623	1,441	1,267	980	17,341,017	36,033,083	26,055,587	25,986,142	15,943,469
Shoes and Luggage.....	579	950	858	724	542	6,826,928	12,995,163	12,926,265	7,324,548	6,326,486
Furniture and Crockery.....	465	1,108	937	866	659	18,015,478	29,191,613	25,430,776	18,194,743	14,950,324
Hardware, Stoves and Tools.....	589	807	763	643	542	8,911,884	18,408,032	11,647,157	9,531,080	8,595,604
Chemicals and Drugs.....	1,104	1,422	1,151	982	701	14,989,550	18,541,112	13,946,611	10,781,039	7,643,637
Paints.....	95	127	109	116	91	1,873,925	1,425,097	1,546,173	1,843,693	5,650,373
Jewelry and Clocks.....	410	779	663	493	421	7,425,030	17,664,175	12,885,357	8,074,319	8,206,243
Books and Papers.....	167	276	218	163	132	2,902,456	4,582,848	3,306,970	1,544,881	1,817,288
Hats, Gloves and Furs.....	175	210	126	161	128	2,275,033	5,412,969	1,890,817	5,048,082	4,056,227
All Other.....	2,710	4,332	4,268	4,249	3,829	64,488,222	105,528,075	82,859,812	77,993,107	59,346,492
Total Trading.....	14,105	22,624	20,170	18,398	15,417	\$233,014,438	\$431,178,777	\$355,357,685	\$272,980,214	\$224,731,866
Other Commercial.....	1,587	1,919	1,703	1,684	1,485	89,883,150	147,037,065	97,498,642	156,714,245	71,784,410
Total United States.....	20,807	31,822	28,285	26,355	22,909	\$502,830,584	\$928,812,517	\$736,309,102	\$668,283,842	\$483,250,196

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes building lines, saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Glass includes pottery, lime, cement, quarry and stone; Groceries include confectionery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

# BANK CLEARINGS REDUCED 4.9 PER CENT IN 1933

**B**ANK clearings for December, when examined by separate weeks, show little variation compared with the November totals. The exception was the period of five days ended December 27, when lower aggregates appeared, due to the intervention of the Christmas holiday. This brought the total for the month somewhat below that for November, the amount for December being \$16,439,217,000, against \$18,061,693,000 in the preceding month. Two weeks in December were below the comparative periods in 1932.

Figures for New York totalled \$13,379,253,000, a gain of 1.1 per cent over the figures for the same period in 1932. The percentage of increase, as contrasted with last year in New York City was not nearly so large as it was during the month of November.

After the first week of the month, substantial increases appeared at Boston, Pittsburgh, Buffalo, Chicago, Kansas City, Omaha and San Francisco, over last year's aggregates. Atlanta, Louisville and Dallas gained each week, extending the improvement which

## Bank Clearings in 1933

	1933	1932	Per Cent
Dec.	\$745,351,000	\$732,163,000	+ 1.8
Nov.	758,019,000	678,686,000	+ 11.7
Oct.	778,720,000	751,537,000	+ 3.6
Sept.	725,235,000	755,762,000	- 4.0
Aug.	713,937,000	685,932,000	+ 4.1
July	899,046,000	712,181,000	+ 26.2
June	823,911,000	748,633,000	+ 10.1
May	723,052,000	729,342,000	- 0.9
April	616,997,000	794,652,000	- 22.4
March	569,826,000	965,893,000	- 41.0
Feb.	743,153,000	803,848,000	- 7.5
Jan.	732,125,000	972,406,000	- 24.7
Average daily clearings each month.			

Average daily clearings each month.

has prevailed in the South for some time. Portland, Oregon, also showed betterment.

Declines were registered throughout the month for Philadelphia, Baltimore and also Cleveland. The total for the week ended December 20 of \$4,631,400 was the highest for the month and reflected the holiday purchasing.

Average daily clearings were \$745,351,000 for the month, compared with \$732,163,000 in 1932. In November the difference between the two years was greater, an increase of 11.7 per cent having occurred this year. During 1931, the average daily figures for December amounted to \$1,029,128,000, which was 27.6 per cent above the December, 1933, average.

Total bank clearings for the five-day week ended January, 3, 1934, for all leading cities in the United States, was \$4,793,150,000, a slight increase, compared with the record for the same week a year ago. New York City clearings were larger, amounting to \$3,394,524,000, the increase being 2.9 per cent, while the total for all centers outside of New York of \$1,398,626,000 was 6.3 per cent lower.

Figures for leading centers, compared with those of last year, are printed herewith; also, daily bank clearings for the year to date:

	Five Days		Per Cent
	Jan. 3, 1934	Jan. 4, 1933	
	<del>000 omitted</del>		
Boston	\$202,186	\$212,173	- 4.7
Philadelphia	254,000	303,000	- 16.2
Baltimore	47,660	51,791	- 8.0
Pittsburgh	85,135	74,973	+ 13.6
Buffalo	25,600	27,800	- 6.2
Chicago	186,300	250,800	- 29.7
Detroit	56,720	61,036	- 7.1
Cleveland	51,422	63,548	- 19.0
Cincinnati	40,151	41,142	- 2.4
St. Louis	65,500	75,500	- 13.2
Kansas City	62,187	52,771	+ 18.0
Omaha	22,177	16,209	+ 36.8
Minneapolis	45,223	41,891	+ 7.9
Richmond	26,871	30,000	- 10.4
Atlanta	41,500	27,700	+ 49.8
Louisville	17,619	17,953	- 1.9
Dallas	30,187	26,194	+ 15.2
San Francisco	99,400	86,900	+ 14.4
Portland	17,342	14,480	+ 19.8
Seattle	21,466	16,632	+ 23.0
Total	\$1,398,626	\$1,491,993	- 6.3
New York	8,394,524	8,299,718	+ 2.9
Total All	\$4,793,150	\$4,791,711	.....

Average Daily:

	Week	Week	Week	Five Days	
	Dec. 6, 1933	Dec. 18, 1933	Dec. 20, 1933	Dec. 27, 1933	
Boston	\$175,345	-12.1	\$169,178	+ 3.4	\$197,884
Philadelphia	225,000	-26.5	226,000	-13.1	274,000
Baltimore	39,945	-27.0	39,088	-22.0	49,703
Pittsburgh	75,745	-8.9	75,103	+15.6	82,450
Buffalo	22,100	-9.4	28,200	+20.2	25,400
Chicago	175,000	-5.6	175,200	+10.8	200,700
Detroit	46,870	-15.6	49,791	+ 5.4	56,673
Cleveland	46,771	-18.4	48,493	+20.3	56,397
Cincinnati	34,442	-9.0	35,125	-2.9	37,299
St. Louis	60,600	+38.0	48,800	-4.9	65,100
Kansas City	54,509	.....	53,718	+12.4	62,269
Omaha	19,796	-1.5	21,371	+25.4	23,500
Minneapolis	47,037	-1.4	44,693	+ 5.6	51,152
Richmond	25,097	-15.2	31,165	-2.8	31,394
Atlanta	28,600	+18.0	38,900	+46.7	27,900
Louisville	18,686	+ 2.0	21,037	+28.9	22,311
Dallas	32,361	+ 8.0	31,073	+26.0	36,324
San Francisco	96,100	-9.9	96,000	+17.9	94,200
Portland	17,955	+ 1.2	17,197	+21.8	20,169
Seattle	19,551	-12.0	19,454	- 5.9	21,278
Total	\$1,261,460	-11.0	\$1,254,086	+ 2.6	\$1,446,108
New York	2,982,449	- 9.4	2,882,965	+ 8.5	3,185,297
Total All	\$4,193,900	- 9.9	\$4,087,051	+ 6.6	\$4,631,400

The week this year includes two days of the heavy bank settlements incident to the opening of the new year, whereas a year ago there were three days. This would affect the report unfavorably, to some extent, at most centers. Quite an increase, however, continues to be shown at some cities in the South and the West, notably Kansas City, Omaha, Minneapolis, Atlanta, Dallas, San Francisco, Portland, and Seattle.

## WEEKLY BANK CLEARINGS FOR THE MONTH OF DECEMBER

	Week	Week	Week	Five Days	
	Dec. 6, 1933	Per Cent	Dec. 18, 1933	Per Cent	
	Dec. 6, 1933	Per Cent	Dec. 18, 1933	Per Cent	
Boston	\$175,345	-12.1	\$169,178	+ 3.4	\$197,884
Philadelphia	225,000	-26.5	226,000	-13.1	274,000
Baltimore	39,945	-27.0	39,088	-22.0	49,703
Pittsburgh	75,745	-8.9	75,103	+15.6	82,450
Buffalo	22,100	-9.4	28,200	+20.2	25,400
Chicago	175,000	-5.6	175,200	+10.8	200,700
Detroit	46,870	-15.6	49,791	+ 5.4	56,673
Cleveland	46,771	-18.4	48,493	+20.3	56,397
Cincinnati	34,442	-9.0	35,125	-2.9	37,299
St. Louis	60,600	+38.0	48,800	-4.9	65,100
Kansas City	54,509	.....	53,718	+12.4	62,269
Omaha	19,796	-1.5	21,371	+25.4	23,500
Minneapolis	47,037	-1.4	44,693	+ 5.6	51,152
Richmond	25,097	-15.2	31,165	-2.8	31,394
Atlanta	28,600	+18.0	38,900	+46.7	27,900
Louisville	18,686	+ 2.0	21,037	+28.9	22,311
Dallas	32,361	+ 8.0	31,073	+26.0	36,324
San Francisco	96,100	-9.9	96,000	+17.9	94,200
Portland	17,955	+ 1.2	17,197	+21.8	20,169
Seattle	19,551	-12.0	19,454	- 5.9	21,278
Total	\$1,261,460	-11.0	\$1,254,086	+ 2.6	\$1,446,108
New York	2,982,449	- 9.4	2,882,965	+ 8.5	3,185,297
Total All	\$4,193,900	- 9.9	\$4,087,051	+ 6.6	\$4,631,400

Note—Clearings reported in millions and thousands (000 omitted throughout). Percentage shows increase or decrease compared with the figures of the same week in 1932.

On the other hand, bank clearings for the five days this week exceed those for the five days of last week by \$1,265,820,000, while a year ago the increase was \$1,353,694,000 for the same comparison. The difference clearly reflects the change in January settlements, both this year and last.

#### Bank Clearings for Year Lower

Bank clearings for twenty-one important centers in the United States for 1933 totalled \$223,028,514,000, a loss of 4.9 per cent, compared with the \$234,578,341,000 in 1932. For cities outside of New York the aggregate was \$65,614,520,000 a loss of 11.9 per cent. At New York City clearings were \$157,413,994,000, a reduction of only 1.7 per cent.

There were four cities where clearings were in excess of the 1932 figures. These were Minneapolis, which showed an increase of 3.3 per cent and three important Southern centers, Atlanta, Louisville and Dallas. Losses appeared at the other cities, but the percentage of decline was lower than

#### BANK CLEARINGS FOR THE YEARS 1933 AND 1932

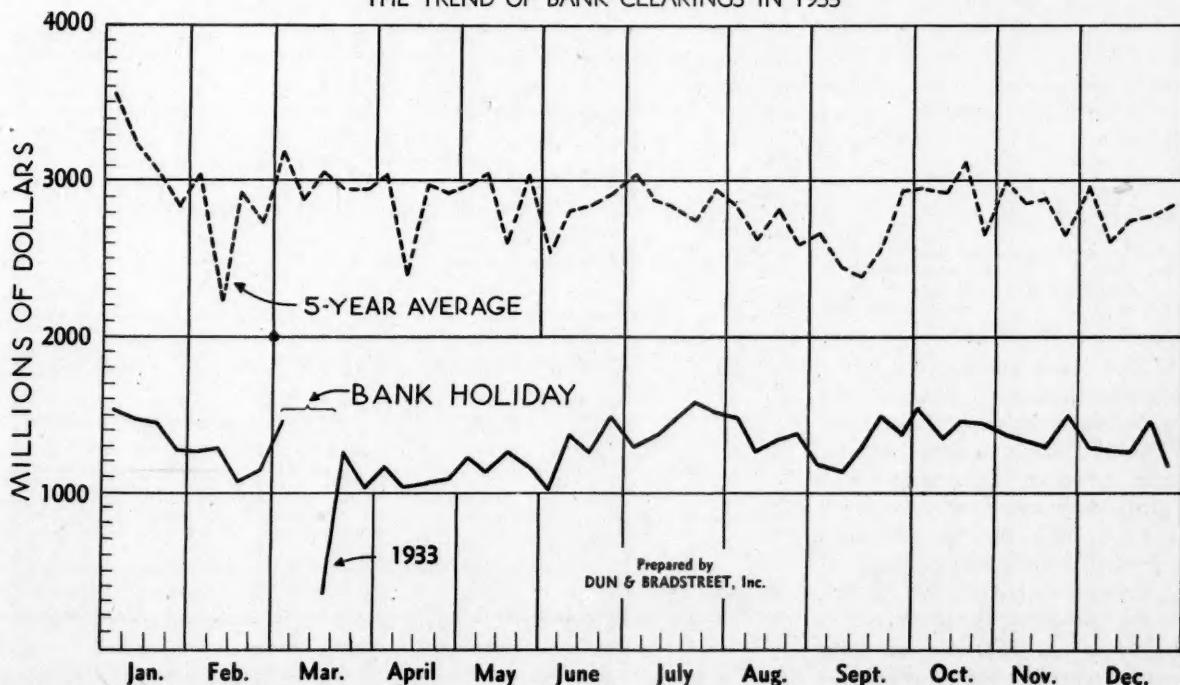
	1933	1932	Per Cent
Boston .....	\$9,405,283,000	\$10,553,707,000	-10.9
Philadelphia .....	12,424,000,000	13,970,000,000	-11.1
Baltimore .....	2,044,122,000	2,892,639,000	-29.3
Pittsburgh .....	3,794,706,000	4,159,834,000	-8.8
Buffalo .....	1,206,417,000	1,294,196,000	-6.8
Chicago .....	9,611,744,000	10,936,884,000	-12.1
Detroit .....	1,940,556,000	3,236,379,000	-40.0
Cleveland .....	2,530,897,000	3,344,466,000	-24.3
Cincinnati .....	1,814,782,000	2,088,860,000	-13.1
St. Louis .....	2,897,126,000	3,069,950,000	-5.6
Kansas City .....	2,864,298,000	3,185,865,000	-10.1
Omaha .....	996,877,000	1,102,437,000	-9.6
Minneapolis .....	2,518,077,000	2,437,598,000	+ 3.3
Richmond .....	1,288,377,000	1,369,431,000	-5.9
Atlanta .....	1,503,200,000	1,414,100,000	+ 6.3
Louisville .....	915,949,000	911,288,000	+ 0.5
Dallas .....	1,401,170,000	1,381,360,000	+ 1.4
San Francisco .....	4,684,614,000	5,053,860,000	-7.3
Portland .....	847,349,000	895,783,000	-5.4
Seattle .....	924,977,000	1,141,237,000	-18.9
Total .....	\$65,614,520,000	\$74,439,877,000	-11.9
New York .....	157,413,994,000	160,138,464,000	-1.7
Total All .....	\$223,028,514,000	\$234,578,341,000	-4.9

that of 1932, compared with 1931.

Many disturbing elements entered into the records of bank clearings for 1933. The most important was the moratorium declared last March, when clearings dropped 25 per cent for that month

in comparison with the level of 1932. In April and May, the clearings also were reduced. The succeeding months, however, with the exception of September and October showed improvement, especially July and November.

THE TREND OF BANK CLEARINGS IN 1933



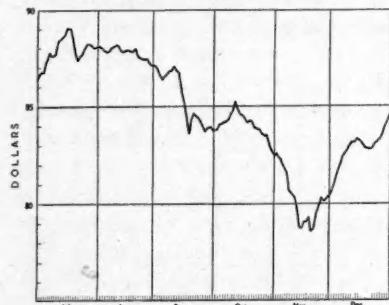
Total bank clearings for 1933 of \$223,028,514,000 compared with \$234,578,341,000 in 1932, a decline of 4.9 per cent. Clearings for all cities outside of New York, which are charted here, were heaviest during July and October, with the largest gains over 1932 made by Minneapolis, Atlanta, Louisville, and Dallas. The five-year average figures, 1928-1932, inclusive, cover the heavy totals of 1928 and 1929, when peak prices ruled.

# SECURITY MOVEMENTS IN 1933 FAVORED HOLDERS

by GEORGE RAMBLES

**S**TOCK and bond trading on the New York Stock Exchange was influenced in December partly by the developments of the New Deal in Washington and partly by such usual phenomena as tax selling to establish losses. Variations in prices were, in general, rather small, as compared with some of the large swings recorded earlier in the year, but the course was reassuring, as slight improvement appeared both in equities and in senior issues. Turnover was on a good scale, and in the latter days of December, when tax liquidation was most pronounced, reached a level of 3,000,000 shares in a single session.

## BOND PRICES \*



(\*) Based on statistics compiled by Dow, Jones & Co., publishers of "The Wall Street Journal". The bond market was irregular, but intermediate rails and the speculative bonds were aided by the upturn in business.

In the share market, the tendency was moderately upward during the early days of December. In the last three weeks of the month, however, the tendency was slightly downward, as a result of the tax selling, but the offerings were easily absorbed because of an obvious improvement in the holiday business turnover and a contraseasonal increase in steel production. The bond market was a more irregular affair. United States Government and highest-

rated corporation bonds tended to lose a little ground, but the intermediate rails and the low-priced speculative bonds swung forward. The more speculative bonds were aided by the upturn in business.

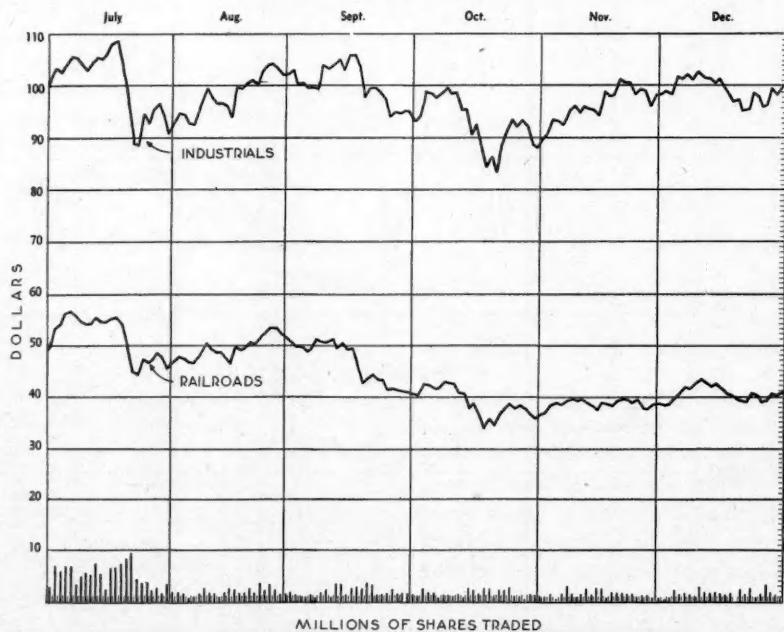
## Year's Trend Upward

Movements of stocks and bonds for the entire year of 1933 were generally in favor of holders. There were exceptions in certain groups of issues, but these were far outweighed by the advances in other departments of the markets. The more pronounced swings of the year consisted of a sharp recession in quotations during the first two months as the banking crisis developed, but this movement was reversed and the gains continued on a broad scale during

the period of recovery from March to late July. There was another reactionary period as the immediate effects of recovery measures undertaken at Washington wore off, and this movement continued until November, when a final modest upturn developed.

Such outbursts were rare, however, and in general, the markets followed a quiet course. Industrial and railroad issues advanced substantially, but public utility issues declined, owing to threats of rate legislation and the Tennessee Valley Authority Plan of the Administration. Speculative bonds followed much the course of stocks throughout the year, but the best-rated issues showed surprisingly little net change.

## STOCK PRICES AND VOLUME \*



(\*) Based on statistics compiled by Dow, Jones & Co., publishers of "The Wall Street Journal." In this chart, the Dow-Jones 30 Industrials, the Dow-Jones 20 Rails, and the daily trading volume are plotted on the same scale. In the last half of December the price trend was slightly downward, as a result of the tax selling, but offerings were absorbed easily.

# NOVEMBER BUILDING PERMIT VALUES BY CITIES

**T**HE following table presents the detailed report of building expenditures by cities for the months of November and October of this year, and November a year ago, as reported to Dun & Bradstreet, Inc.:

	Mid. Atlantic (Cont.)	Nov., 1933	Nov., 1932	Oct., 1933	South Central	Nov., 1933	Nov., 1932	Oct., 1933
New Brunswick . . . . .	\$8,130	16,220	\$10,342	Abilene . . . . .	\$4,640	\$850	\$5,299	
New Rochelle . . . . .	95,866	21,896	44,879	Amarillo . . . . .	3,327	5,179	11,442	
Niagara Falls . . . . .	55,984	60,209	40,532	Austin . . . . .	88,828	48,906	33,074	
Philadelphia . . . . .	208,495	1,108,240	406,500	Beaumont . . . . .	15,675	13,606	28,319	
Pittsburgh . . . . .	71,290	3,968,098	124,440	Birmingham . . . . .	35,175	94,930	32,723	
Poughkeepsie . . . . .	11,575	34,450	26,950	Chattanooga . . . . .	20,555	23,596	48,615	
Reading . . . . .	87,986	9,533	18,600	Dallas . . . . .	128,610	113,780	152,566	
Rochester . . . . .	90,236	102,208	180,019	El Paso . . . . .	39,785	34,646	15,869	
Schenectady . . . . .	27,022	52,188	39,612	Fort Smith . . . . .	10,384	11,781	5,996	
Scranton . . . . .	26,275	17,735	43,716	Fort Worth . . . . .	40,169	106,577	74,406	
Syracuse . . . . .	65,550	18,885	74,725	Galveston . . . . .	40,388	13,911	45,141	
Troy . . . . .	38,050	51,765	57,492	Houston . . . . .	130,800	137,110	246,357	
Utica . . . . .	63,800	45,060	22,050	Jackson . . . . .	22,357	9,594	13,020	
Watertown . . . . .	4,220	15,079	14,925	Knoxville . . . . .	19,080	18,510	30,174	
White Plains . . . . .	7,375	32,667	25,525	Little Rock . . . . .	8,944	15,652	13,453	
Wilkes-Barre . . . . .	12,795	12,546	48,593	Memphis . . . . .	250,547	75,400	127,400	
Williamsport . . . . .	14,641	18,085	15,809	Mobile . . . . .	20,972	15,637	22,083	
Wilmington . . . . .	37,597	27,985	53,947	Montgomery . . . . .	59,495	11,985	24,873	
Yonkers . . . . .	162,750	93,491	68,354	Muskogee . . . . .	3,590	13,345	3,960	
York . . . . .	33,505	9,338	42,541	Nashville . . . . .	23,511	80,128	36,620	
Total . . . . .	\$12,964,776	\$12,847,184	\$8,645,818	New Orleans . . . . .	81,107	443,292	110,490	
<b>New England</b>	<b>Nov., 1933</b>	<b>Nov., 1932</b>	<b>Oct., 1933</b>	Oklahoma City . . . . .	313,200	116,875	92,300	
Boston . . . . .	\$869,925	\$295,655	\$989,275	Port Arthur . . . . .	8,025	3,656	13,273	
Bridgeport . . . . .	38,185	53,041	51,727	San Angelo . . . . .	2,000	255	11,250	
Brockton . . . . .	9,088	7,707	11,495	San Antonio . . . . .	99,994	40,788	77,174	
Burlington, Vt. . . . .	4,200	8,550	199,725	Shreveport . . . . .	25,983	39,187	32,654	
Cambridge . . . . .	29,175	46,005	40,822	Tulsa . . . . .	18,700	26,008	36,048	
Chelsea . . . . .	2,040	3,835	6,021	Waco . . . . .	33,684	20,182	14,994	
Everett . . . . .	1,325	4,500	18,700	Wichita Falls . . . . .	3,710	2,920	7,295	
Fall River . . . . .	18,452	7,280	31,047	Total . . . . .	\$1,553,185	\$1,538,341	\$1,366,873	
Fitchburg . . . . .	17,175	4,800	3,433	<b>South Atlantic</b>				
Greenwich . . . . .	55,500	71,950	76,750	Asheville . . . . .	\$765	\$12,699	\$10,037	
Hartford . . . . .	113,887	537,835	50,172	Atlanta . . . . .	42,968	34,727	91,100	
Haverhill . . . . .	4,605	6,380	11,665	Augusta . . . . .	5,741	198,487	9,138	
Holyoke . . . . .	9,600	11,000	29,050	Baltimore . . . . .	524,400	908,840	854,286	
Lawrence . . . . .	15,295	16,800	25,225	Charleston, S. C. . . . .	8,075	42,855	8,440	
Lowell . . . . .	15,425	11,855	9,150	Charlotte . . . . .	15,122	11,515	21,860	
Lynn . . . . .	9,625	22,545	79,715	Coral Gables . . . . .	42,950	2,175	9,463	
Manchester . . . . .	24,154	21,835	66,184	Cardsboro . . . . .	38,324	25,729	74,927	
Medford . . . . .	21,445	7,185	12,160	Greenville . . . . .	7,535	7,745	13,215	
New Bedford . . . . .	30,950	8,300	27,375	Jacksonville, Fla. . . . .	76,662	134,890	402,440	
New Britain . . . . .	24,186	20,478	11,023	Lynchburg . . . . .	26,235	45,212	37,150	
New Haven . . . . .	102,178	76,719	33,808	Macon . . . . .	55,265	18,724	15,600	
Newton . . . . .	119,910	162,043	165,325	Miami . . . . .	117,145	102,955	92,728	
Norwalk . . . . .	30,255	43,400	46,790	Miami Beach . . . . .	122,200	93,570	102,550	
Portland, Me. . . . .	62,520	25,152	14,940	Norfolk . . . . .	82,777	72,115	44,878	
Providence . . . . .	131,000	122,225	178,050	Richmond . . . . .	80,420	40,185	100,808	
Quincy, Mass. . . . .	15,676	30,569	34,400	Roanoke . . . . .	9,109	10,600	15,544	
Salem . . . . .	44,705	17,325	42,077	Savannah . . . . .	5,920	8,776	7,696	
Somerville . . . . .	11,290	3,892	34,457	Tampa . . . . .	23,200	15,907	36,000	
Springfield, Mass. . . . .	402,600	26,675	16,080	Washington, D.C. . . . .	588,235	520,585	550,415	
Stamford . . . . .	56,180	38,815	48,765	Winston-Salem . . . . .	19,164	27,360	32,790	
Waterbury . . . . .	22,200	65,683	27,775	Total . . . . .	\$1,872,212	\$8,325,601	\$2,531,063	
West Hartford . . . . .	92,641	39,743	365,591	<b>East Central</b>				
Worcester . . . . .	123,207	89,764	77,632	Akron . . . . .	\$39,015	\$26,875	\$75,430	
Total . . . . .	\$2,540,599	\$1,909,541	\$2,836,414	Bay City . . . . .	2,485	4,155	10,174	
<b>Middle Atlantic</b>				Berwyn . . . . .	590	9,400	2,150	
Manhattan 1 . . . . .	\$51,200	\$2,641,400	\$336,700	Bluefield . . . . .	10,085	5,120	1,620	
Manhattan 2 . . . . .	492,734	532,275	1,220,215	Canton . . . . .	4,427	15,170	9,604	
Bronx 1 . . . . .	7,718,200	252,700	346,650	Chicago . . . . .	174,045	92,300	376,400	
Bronx 2 . . . . .	185,255	185,828	391,815	Cincinnati . . . . .	550,065	278,665	365,445	
Brooklyn 1 . . . . .	816,405	577,722	418,650	Clarksburg . . . . .	53,545	12,655	2,700	
Brooklyn 2 . . . . .	558,611	549,986	833,641	Cleveland . . . . .	161,000	162,400	221,975	
Queens 1 . . . . .	490,020	649,671	473,934	Columbus . . . . .	33,950	190,050	122,600	
Queens 2 . . . . .	273,190	212,810	447,962	Dayton . . . . .	30,140	41,304	25,511	
Richmond 1 . . . . .	93,949	43,210	70,119	Detroit . . . . .	257,589	215,238	389,486	
Richmond 2 . . . . .	39,060	41,328	56,775	East St. Louis . . . . .	51,506	26,315	7,385	
Total N. Y. C. \$10,748,633	\$5,686,956	\$4,596,461	(1) New work. (2) Alterations.	Evanston . . . . .	26,500	45,500	36,750	
Albany . . . . .	\$178,043	\$265,332	\$141,523	Fayette . . . . .	19,637	23,754	36,737	
Allentown . . . . .	14,225	3,575	28,205	Flint . . . . .	60,046	9,800	26,364	
Altoona . . . . .	4,809	15,279	20,182	Fort Wayne . . . . .	6,785	30,010	340,928	
Atlantic City . . . . .	24,620	36,581	42,013	Gary . . . . .	9,655	66,850	9,550	
Auburn . . . . .	13,200	5,950	20,245	Grand Rapids . . . . .	30,345	16,855	24,925	
Bayonne . . . . .	7,940	11,000	10,050	Green Bay . . . . .	21,242	8,436	21,857	
Binghamton . . . . .	54,382	116,802	71,285	Hammond . . . . .	7,961	3,820	8,486	
Buffalo . . . . .	108,620	101,096	337,948	Huntington . . . . .	42,665	4,120	11,310	
Camden . . . . .	26,140	43,943	41,194	Indianapolis . . . . .	66,259	152,314	240,650	
East Orange . . . . .	26,598	15,065	12,841	Lansing . . . . .	5,965	10,050	5,285	
Elizabeth . . . . .	41,715	35,525	31,917	Lima . . . . .	27,400	225	450	
Elmira . . . . .	9,338	4,833	27,218	Louisville . . . . .	61,775	80,833	248,200	
Erie . . . . .	10,788	23,382	26,630	Madison . . . . .	29,075	36,925	14,130	
Harrisburg . . . . .	23,010	28,245	16,890	Milwaukee . . . . .	57,940	107,588	205,170	
Jamestown . . . . .	2,355	3,750	2,510	Newark, Ohio . . . . .	150	2,545	45,350	
Jersey City . . . . .	221,577	42,834	75,525	Oak Park . . . . .	3,475	3,225	39,045	
Lancaster . . . . .	5,700	17,250	14,000	Peoria . . . . .	89,570	10,845	74,645	
Mount Vernon . . . . .	55,875	26,130	65,845	Pontiac . . . . .	3,640	2,585	3,965	
Newark, N. J. . . . .	268,666	168,036	1,704,280	Quincy, Ill. . . . .	9,518	1,249	5,940	
Total . . . . .	\$2,113,266	\$1,934,289	\$3,475,767	Racine . . . . .	1,525	4,700	30,193	
				Rockford . . . . .	1,900	21,390	17,725	
				Saginaw . . . . .	9,220	4,138	18,281	
				South Bend . . . . .	10,735	73,760	23,540	
				Springfield, Ill. . . . .	6,705	50,643	73,270	
				Springfield, Ohio . . . . .	1,570	3,880	4,240	
				Superior . . . . .	4,840	4,485	15,170	
				Terre Haute . . . . .	7,119	8,127	65,524	
				Toledo . . . . .	11,310	41,630	35,817	
				Waukegan . . . . .	13,650	4,843	2,850	
				Wheeling . . . . .	50,224	16,804	30,710	
				Youngstown . . . . .	14,300	12,021	144,410	
				Zanesville . . . . .	2,125	640	3,400	
				Total . . . . .	\$2,113,266	\$1,934,289	\$3,475,767	Outside N.Y.C. \$17,273,055 \$23,614,353 \$21,601,881

# INTERNATIONAL MONEY MARKETS

THE series of highly significant national and international monetary events, with which the year 1933 was crowded showed no tendency to diminish, either in number or importance, during the final month of the year. There was a distinct tendency on the part of the United States Government to modify its policy of devaluing the dollar in terms of gold, and in its place emphasis shifted to the project for the partial remonetization of silver as a means of increasing the currency supply and raising the level of commodity prices.

Repercussions of these developments in the foreign exchanges occupied the markets almost to the exclusion of other considerations last month. The price at which the Reconstruction Finance Corporation announced it would purchase newly-mined American gold was advanced to \$34.01 on December 1, and maintained at that level to December 18, when another advance to \$34.06 was made effective. After the latter advance, there was no further change. The devaluation

of the dollar represented by the final figure is slightly less than 40 per cent, as the currency unit is worth 60.69c. at the price, but it remained the opinion of almost all authorities that devaluation eventually will be carried to the full 50 per cent permitted under the Thomas' Amendment to the Agricultural Relief Act.

## Greater Dollar Stability

The relative stability of the gold purchase price was a welcome development to financial interests everywhere, as it was marked by a corresponding stability in the valuation of the dollar in terms of other currencies. The sharp variations of November were replaced by a slowly increasing dollar quotation or, what comes to the same thing, a slowly declining set of foreign currency quotations, as expressed in the dollar.

In contrast with the record-price of \$5.52 for sterling, recorded in mid-November, sterling was quoted at \$5.24½ on December 1, and the figure continued to improve until December 13, when a level of

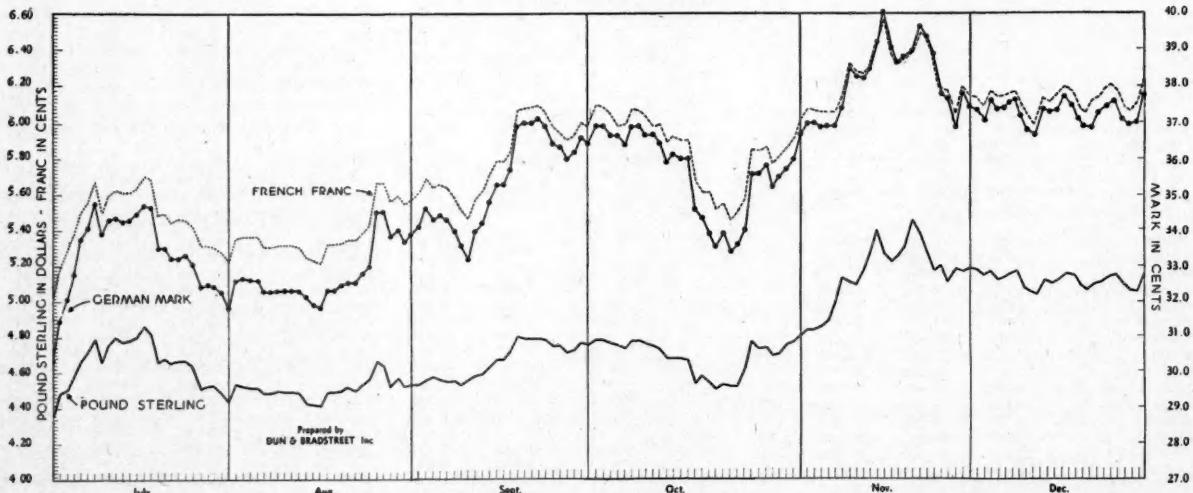
\$5.02½ was attained. Fluctuations thereafter were comparatively modest.

With regard to other currencies, dollar fluctuations in December followed much the same course. This is due to the fairly definite tie-up of sterling with the French franc, which remains the leading unit on a gold convertibility basis. The French franc slowly dropped throughout the month to a level of 6.09c., while similar recessions naturally appeared in Dutch guilders, Swiss francs and belgas. A similar tendency was evident in the so-called sterling block of currencies, and independent units, such as marks and lire, also were slightly weaker in terms of the dollar.

## Money Markets Steady

While these developments were maturing, the money market itself showed no variations of any consequence. Accommodation remained readily available to recognized borrowers at the exceedingly low rates induced by the open market operations of the Federal

### THE DOLLAR ABROAD



*The relative stability of the gold purchase price was a welcomed development in December, as it was marked by a corresponding stability in the valuation of the dollar in terms of other currencies. The record high positions of November were lowered by the increased dollar quotation.*

**Reserve Banks.** Call money on the New York Stock Exchange, after ruling at  $\frac{3}{4}$  per cent early in December, was advanced to 1 per cent on December 7, but there were no subsequent changes. Time money was quoted with very slight variations from  $\frac{3}{4}$  to  $1\frac{1}{2}$  per cent, with the rate naturally depending on the length of the accommodation. Commercial paper was  $1\frac{1}{4}$  to  $1\frac{1}{2}$  per cent, while bankers' bills ranged from  $\frac{5}{8}$  to 1 per cent.

An important step in Treasury financing was taken in the month, as the initial issue of any size since the gold policy was announced reached the market. There was much concern in advance of the

event, owing to fear that the currency experiment had affected Treasury credit adversely. The extent of the adverse effect was, however, far less severe than most observers had anticipated. Announcement was made December 6 of a new issue of \$950,000,000 in one-year certificates of indebtedness, with  $2\frac{1}{4}$  per cent coupons.

So successful was the offering that President Roosevelt was able to announce December 8 that applications totalling more than \$2,714,000,000 had been received and the books closed. The rate on the issue was considerably higher than last previous financing required, but the success achieved

dispelled all notions that the credit of the Treasury had been affected to any marked degree by the currency experiment.

Viewed in the larger perspective, these events were relatively reassuring, as they indicated a slowing down of the more drastic elements of the currency experiment and a greater regard for both the business interests of the United States and the sensibilities of foreign countries. The year ended with the feeling prevalent almost everywhere that President Roosevelt and his advisers will not tolerate any unbridled inflation, or any policy which might lead to that unhappy eventuality.

#### DAILY CLOSING QUOTATIONS OF FOREIGN EXCHANGE (BANKERS' BILLS) IN THE NEW YORK MARKET DURING DECEMBER, 1933

	Fri. Dec. 1	Sat. Dec. 2	Mon. Dec. 4	Tues. Dec. 5	Wed. Dec. 6	Thurs. Dec. 7	Fri. Dec. 8	Sat. Dec. 9	Mon. Dec. 11	Tues. Dec. 12	Wed. Dec. 13	Thurs. Dec. 14	Fri. Dec. 15
Sterling, checks.....	5.19 $\frac{1}{4}$	5.18 $\frac{1}{4}$	5.14 $\frac{1}{4}$	5.17 $\frac{1}{4}$	5.11 $\frac{1}{4}$	5.12 $\frac{1}{4}$	5.15 $\frac{1}{4}$	5.16 $\frac{1}{4}$	5.09 $\frac{1}{4}$	5.06	5.03 $\frac{1}{4}$	5.11 $\frac{1}{4}$	5.11 $\frac{1}{4}$
Sterling, cables.....	5.19 $\frac{1}{4}$	5.18 $\frac{1}{4}$	5.14 $\frac{1}{4}$	5.17 $\frac{1}{4}$	5.11 $\frac{1}{4}$	5.12 $\frac{1}{4}$	5.15 $\frac{1}{4}$	5.16 $\frac{1}{4}$	5.09 $\frac{1}{4}$	5.06	5.03 $\frac{1}{4}$	5.11 $\frac{1}{4}$	5.11 $\frac{1}{4}$
Paris, checks.....	6.14 $\frac{1}{4}$	6.18 $\frac{1}{4}$	6.09 $\frac{1}{4}$	6.17 $\frac{1}{4}$	6.13 $\frac{1}{4}$	6.14 $\frac{1}{4}$	6.15 $\frac{1}{4}$	6.17 $\frac{1}{4}$	6.10 $\frac{1}{4}$	6.04 $\frac{1}{4}$	6.00 $\frac{1}{4}$	6.13 $\frac{1}{4}$	6.12 $\frac{1}{4}$
Paris, cables.....	6.14 $\frac{1}{4}$	6.18 $\frac{1}{4}$	6.09 $\frac{1}{4}$	6.18	6.14	6.15	6.15 $\frac{1}{4}$	6.17 $\frac{1}{4}$	6.11	6.04 $\frac{1}{4}$	6.00 $\frac{1}{4}$	6.14	6.12 $\frac{1}{4}$
Berlin, checks.....	37.45	37.40	37.16	37.66	37.41	37.45	37.50	37.61	37.21	36.88	36.76	37.42	37.31
Berlin, cables.....	37.47	37.42	37.18	37.68	37.43	37.47	37.52	37.68	37.23	36.85	36.78	37.44	37.33
Antwerp, checks.....	21.84 $\frac{1}{4}$	21.78 $\frac{1}{4}$	21.64 $\frac{1}{4}$	21.97 $\frac{1}{4}$	21.79 $\frac{1}{4}$	21.82 $\frac{1}{4}$	21.85 $\frac{1}{4}$	21.91 $\frac{1}{4}$	21.69 $\frac{1}{4}$	21.44 $\frac{1}{4}$	21.36 $\frac{1}{4}$	21.79 $\frac{1}{4}$	21.72 $\frac{1}{4}$
Antwerp, cables.....	21.85	21.79	21.65	21.98	21.80	21.83	21.86	21.92	21.70	21.45	21.37	21.80	21.73
Lire, checks.....	8.26 $\frac{1}{4}$	8.26 $\frac{1}{4}$	8.19 $\frac{1}{4}$	8.32 $\frac{1}{4}$	8.26 $\frac{1}{4}$	8.28 $\frac{1}{4}$	8.30 $\frac{1}{4}$	8.21 $\frac{1}{4}$	8.11 $\frac{1}{4}$	8.04 $\frac{1}{4}$	8.24 $\frac{1}{4}$	8.22 $\frac{1}{4}$	8.23
Lire, cables.....	8.27	8.27	8.20	8.33	8.27	8.29	8.29	8.31	8.22	8.12	8.05	8.24 $\frac{1}{4}$	8.23
Swiss, checks.....	30.39 $\frac{1}{4}$	30.38 $\frac{1}{4}$	30.17 $\frac{1}{4}$	30.59 $\frac{1}{4}$	30.37 $\frac{1}{4}$	30.42 $\frac{1}{4}$	30.44 $\frac{1}{4}$	30.47 $\frac{1}{4}$	30.19 $\frac{1}{4}$	29.91 $\frac{1}{4}$	29.72 $\frac{1}{4}$	30.35 $\frac{1}{4}$	30.24 $\frac{1}{4}$
Swiss, cables.....	30.40	30.39	30.18	30.60	30.38	30.43	30.45	30.48	30.20	29.92	29.73	30.36	30.25
Guilder, checks.....	63.14	63.11	62.66	63.53	63.05	63.18	63.21	63.38	62.71	62.04	61.72	62.99	62.80
Guilder, cables.....	63.18	63.15	62.70	63.57	63.09	63.22	63.25	63.42	62.75	62.08	61.76	63.03	62.84
Pesetas, checks.....	12.83	12.79	12.72	12.90	12.81	12.84	12.85	12.87	12.73	12.60	12.55	12.81	12.79
Pesetas, cables.....	12.84	12.80	12.73	12.91	12.82	12.85	12.86	12.88	12.74	12.61	12.56	12.82	12.80
Denmark, checks.....	23.22	23.14	22.99	23.17	22.85	22.90	23.04	23.07	22.74	22.61	22.51	22.85	22.86
Denmark, cables.....	23.23	23.15	23.00	23.18	22.86	22.91	23.05	23.08	22.75	22.62	22.52	22.86	22.86
Sweden, checks.....	26.82	26.74	26.54	26.72	26.41	26.47	26.62	26.63	26.29	26.18	26.01	26.42	26.40
Sweden, cables.....	26.83	26.75	26.55	26.73	26.42	26.48	26.63	26.64	26.30	26.14	26.02	26.43	26.41
Norway, checks.....	26.12	26.04	25.84	26.02	25.72	25.77	25.92	25.93	25.59	25.44	25.33	25.73	25.70
Norway, cables.....	26.13	26.05	25.85	26.03	25.73	25.78	25.93	25.94	25.60	25.45	25.34	25.74	25.71
Greece, checks.....	.89 $\frac{1}{4}$	.83 $\frac{1}{4}$	.82 $\frac{1}{4}$	.89	.87 $\frac{1}{4}$	.86 $\frac{1}{4}$	.87 $\frac{1}{4}$	.88 $\frac{1}{4}$					
Greece, cables.....	.89 $\frac{1}{4}$	.83 $\frac{1}{4}$	.88	.90	.90	.90	.89	.89 $\frac{1}{4}$	.89 $\frac{1}{4}$	.88	.87	.88	.89
Portugal, checks.....	4.75	4.75	4.70	4.75	4.74	4.68	4.70	4.70	4.68	4.65	4.65	4.70	4.70
Portugal, cables.....	4.75	4.75	4.70	4.75	4.74	4.68	4.70	4.70	4.68	4.65	4.65	4.70	4.70
Australia, checks.....	4.14 $\frac{1}{4}$	4.14	4.10 $\frac{1}{4}$	4.14	4.07 $\frac{1}{4}$	4.09 $\frac{1}{4}$	4.10 $\frac{1}{4}$	4.12 $\frac{1}{4}$	4.06 $\frac{1}{4}$	4.03 $\frac{1}{4}$	4.02 $\frac{1}{4}$	4.08 $\frac{1}{4}$	4.08 $\frac{1}{4}$
Australia, cables.....	4.15 $\frac{1}{4}$	4.14 $\frac{1}{4}$	4.11 $\frac{1}{4}$	4.14 $\frac{1}{4}$	4.08 $\frac{1}{4}$	4.10	4.11 $\frac{1}{4}$	4.18 $\frac{1}{4}$	4.07 $\frac{1}{4}$	4.04 $\frac{1}{4}$	4.03 $\frac{1}{4}$	4.09 $\frac{1}{4}$	4.08 $\frac{1}{4}$
Montreal, demand.....	101.50	101.50	101.25	101.56	101.25	101.19	101.31	101.25	100.88	100.13	100.00	100.38	100.50
Argentina, demand.....	33.68	33.40	27.50	33.75	37.37	33.30	33.50	33.65	33.29	32.95	32.78	33.45	33.35
Brazil, demand.....	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Chile, demand.....	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
Uruguay, demand.....	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00	77.00

	Sat. Dec. 16	Mon. Dec. 18	Tues. Dec. 19	Wed. Dec. 20	Thurs. Dec. 21	Fri. Dec. 22	Sat. Dec. 23	Mon. Dec. 25	Tues. Dec. 26	Wed. Dec. 27	Thurs. Dec. 28	Fri. Dec. 29	Sat. Dec. 30
Sterling, checks.....	5.12	5.15	5.14	5.09 $\frac{1}{4}$	5.07 $\frac{1}{4}$	5.10	5.11 $\frac{1}{4}$	*	5.15 $\frac{1}{4}$	5.10	5.07 $\frac{1}{4}$	5.07 $\frac{1}{4}$	5.15 $\frac{1}{4}$
Sterling, cables.....	5.12	5.15	5.14	5.09 $\frac{1}{4}$	5.07 $\frac{1}{4}$	5.10	5.11 $\frac{1}{4}$	*	5.15 $\frac{1}{4}$	5.10	5.07 $\frac{1}{4}$	5.07 $\frac{1}{4}$	5.15 $\frac{1}{4}$
Paris, checks.....	6.14 $\frac{1}{4}$	6.18 $\frac{1}{4}$	6.16 $\frac{1}{4}$	6.09 $\frac{1}{4}$	6.08	6.11 $\frac{1}{4}$	6.12 $\frac{1}{4}$	*	6.18 $\frac{1}{4}$	6.09 $\frac{1}{4}$	6.07 $\frac{1}{4}$	6.08 $\frac{1}{4}$	6.21
Paris, cables.....	6.15	6.19	6.17	6.09 $\frac{1}{4}$	6.06 $\frac{1}{4}$	6.12	6.12	*	6.18 $\frac{1}{4}$	6.10	6.07 $\frac{1}{4}$	6.08 $\frac{1}{4}$	6.21
Berlin, checks.....	37.38	37.71	37.52	37.13	36.93	37.27	37.31	*	37.66	37.13	37.02	37.06	37.82
Berlin, cables.....	37.40	37.73	37.54	37.15	36.95	37.29	37.33	*	37.68	37.15	37.04	37.08	37.84
Antwerp, checks.....	21.83 $\frac{1}{4}$	21.97 $\frac{1}{4}$	21.89 $\frac{1}{4}$	21.63 $\frac{1}{4}$	21.50 $\frac{1}{4}$	21.70 $\frac{1}{4}$	21.74	*	21.93 $\frac{1}{4}$	21.63 $\frac{1}{4}$	21.55 $\frac{1}{4}$	21.57 $\frac{1}{4}$	22.02 $\frac{1}{4}$
Antwerp, cables.....	21.84	21.98	21.70	21.64	21.51	21.71	21.74	*	21.94	21.64	21.56	21.58	22.03
Lire, checks.....	8.26 $\frac{1}{4}$	8.30 $\frac{1}{4}$	8.26 $\frac{1}{4}$	8.16 $\frac{1}{4}$	8.12 $\frac{1}{4}$	8.19 $\frac{1}{4}$	8.20 $\frac{1}{4}$	*	8.28 $\frac{1}{4}$	8.17 $\frac{1}{4}$	8.14 $\frac{1}{4}$	8.15 $\frac{1}{4}$	8.32 $\frac{1}{4}$
Lire, cables.....	8.26 $\frac{1}{4}$	8.31	8.26 $\frac{1}{4}$	8.17	8.18	8.20	8.21	*	8.29 $\frac{1}{4}$	8.18	8.14 $\frac{1}{4}$	8.16	8.33
Swiss, checks.....	30.42 $\frac{1}{4}$	30.62 $\frac{1}{4}$	30.44 $\frac{1}{4}$	30.09 $\frac{1}{4}$	29.91 $\frac{1}{4}$	30.19 $\frac{1}{4}$	30.23 $\frac{1}{4}$	*	30.56 $\frac{1}{4}$	30.08	30.01 $\frac{1}{4}$	30.06 $\frac{1}{4}$	30.66 $\frac{1}{4}$
Swiss, cables.....	30.43	30.63	30.45	30.10	29.92	30.20	30.24	*	30.57 $\frac{1}{4}$	30.09 $\frac{1}{4}$	30.02	30.07	30.67
Guilder, checks.....	63.11	63.50	63.22	62.50	62.13	62.73 $\frac{1}{4}$	62.79	*	63.40	62.52	62.32	62.37	63.64
Guilder, cables.....	63.15	63.54	63.26	62.54	62.17	62.77 $\frac{1}{2}$	62.83	*	63.44	62.56	62.36	62.41	63.68
Pesetas, checks.....	12.83	12.92	12.87 $\frac{1}{4}$	12.72	12.68	12.81	12.88	*	12.95	12.79	12.75	12.77	13.04
Pesetas, cables.....	12.84	12.98	12.88 $\frac{1}{4}$	12.73	12.69	12.82	12.84	*	12.96	12.80	12.76	12.78	13.05
Denmark, checks.....	22.89	23.01	22.96	22.77	22.66	22.79	22.84	*	23.01	22.79	22.68	22.67	23.03
Denmark, cables.....	22.90	23.02	22.97	22.78	22.67	22.80	22.85	*	23.02	22.80	22.69	22.68	23.04
Sweden, checks.....	26.44	26.59	26.31	26.19	26.08	26.40	26.40	*	26.60	26.38	26.21	26.19	26.62
Sweden, cables.....	26.45	26.60	26.32	26.20	26.04	26.41	26.41	*	26.61	26.34	26.22	26.20	26.63
Norway, checks.....	25.74	25.89	25.84	25.62	25.56	25.64	25.71	*	25.91	25.66	25.52	25.51	25.92
Norway, cables.....	25.75	25.90	25.85	25.63	25.51	25.65	25.72	*	25.91	25.66	25.53	25.52	25.93
Greece, checks.....	.89 $\frac{1}{4}$	.89	.89 $\frac{1}{4}$	.87 $\frac{1}{4}$	.87 $\frac{1}{4}$	.88	.88	*	.89 $\frac{1}{4}$	.88 $\frac{1}{4}$	.87 $\frac{1}{4}$	.87 $\frac{1}{4}$	.89 $\frac{1}{4}$
Greece, cables.....	.89 $\frac{1}{4}$	.89 $\frac{1}{4}$	.89 $\frac{1}{4}$	.88	.88	.88 $\frac{1}{4}$	.88 $\frac{1}{4}$	*	.89 $\frac{1}{4}$	.88 $\frac{1}{4}$	.88</		

# STATISTICAL RECORD OF

## VISIBLE GRAIN SUPPLIES

Returns to *Dun & Bradstreet, Inc.*, of available wheat stocks held on December 30, 1933, in the United States and Canada, leading ports of the United Kingdom and Europe, and the supply on passage for the United Kingdom, also the stocks of corn and oats held in the United States and Canada, with comparisons, are as follows, figures being in bushels:

	<i>Dec. 30, 1933</i>	<i>Changes from Last Week</i>	<i>Dec. 31, 1933</i>
Wheat			
United States, east of Rocky Mountains.....	129,574,000	- 966,000	168,958,000
United States, west of Rocky Mountains.....	8,217,000	+ 641,000	3,855,000
Canada .....	241,084,000	+ 761,000	233,592,000
Total, United States and Canada.....	378,875,000	- 846,000	406,405,000
United Kingdom and Afloat (Broomhall).....	38,200,000	+ 300,000	43,300,000
Total, American, United Kingdom and Afloat.....	417,075,000	- 546,000	449,705,000
Continent { Marseilles Amsterdam } (Broomhall).....	6,700,000	+ 100,000	5,600,000
Total, American and European Supply.....	423,775,000	- 446,000	455,305,000
Corn—United States and Canada.....	69,334,000	+ 849,000	80,724,000
Oats—United States and Canada.....	66,592,000	- 195,000	85,553,000

The combined aggregate wheat visible supply statistics, in bushels, follow. (Last three 000 omitted):

Week ending 1933	U. S.		U. K.		Total		Total		
	U. S. east of Rockies	Pacific Coast	Total U. S.	Canada	Coasts	Afloat	American, both Afloat	U. K. and Afloat	Continent Europe
Oct. 7.....	151,926	9,731	161,657	224,500	886,157	45,400	431,557	7,900	439,457
Oct. 14.....	152,848	9,840	162,688	229,935	892,623	46,300	438,923	8,300	447,223
Oct. 21.....	151,575	9,707	161,282	238,037	899,319	47,100	446,419	8,500	454,919
Oct. 28.....	149,719	9,749	159,468	244,965	404,433	45,700	450,133	8,800	458,933
Nov. 4.....	147,253	9,678	156,932	244,418	401,850	45,400	446,750	7,900	454,650
Nov. 11.....	145,311	9,532	154,843	246,479	401,322	42,400	445,725	7,600	451,822
Nov. 18.....	142,698	9,234	151,923	245,452	397,409	45,200	445,755	7,100	452,855
Nov. 25.....	140,897	8,954	149,881	245,655	395,200	44,200	440,586	7,100	449,786
Dec. 2.....	138,505	8,803	147,309	242,521	388,016	44,500	444,286	7,100	441,386
Dec. 9.....	138,689	8,806	143,495	242,480	385,975	39,800	425,775	7,300	433,075
Dec. 16.....	133,242	8,750	140,992	242,175	383,167	38,700	421,667	6,800	428,487
Dec. 23.....	130,540	8,858	139,398	240,323	379,721	37,900	417,621	6,600	424,221
Dec. 30.....	129,574	8,217	137,791	241,084	378,875	38,200	417,075	6,700	423,775

## Wheat and Flour Exports

(By telegraph to *Dun & Bradstreet, Inc.*)

The quantity of wheat (including flour as wheat) exported from leading United States and Canadian ports for the week and season compare as follows, in bushels:

Week ending	1933	1932	1931
August 26.....	3,576,161	4,833,471	3,559,217
September 2.....	4,665,866	7,248,215	6,605,471
September 9.....	3,903,889	3,782,988	3,527,250
September 16.....	2,894,178	5,123,179	6,559,680
September 23.....	5,255,575	7,217,968	7,530,575
September 30.....	4,290,588	8,588,661	4,866,820
October 7.....	5,094,000	9,355,255	7,600,119
October 14.....	5,010,238	7,458,256	8,332,915
October 21.....	6,717,450	7,654,895	8,470,243
October 28.....	4,181,162	6,207,644	7,633,831
November 4.....	2,557,429	9,796,495	6,139,218
November 11.....	5,252,648	7,136,063	8,456,367
November 18.....	5,452,026	6,667,038	8,926,128
November 25.....	5,520,073	9,693,896	9,574,786
December 2.....	6,191,176	12,594,660	6,746,494
December 9.....	3,952,526	6,435,595	6,469,282
December 16.....	2,910,662	4,771,147	4,790,005
December 23.....	4,138,838	5,050,771	4,760,585
December 30.....	2,969,874	5,451,460	5,497,465
July 1 to date.....	106,850,009	167,807,788	164,810,678

## Corn Exports

(By telegraph to *Dun & Bradstreet, Inc.*)

Corn exports in bushels from leading United States and Canadian ports compare as follows:

Week ending	1933	1932	1931
August 26.....	1,000	21,866	3,616
September 2.....	1,000	....	....
September 9.....	5,000	1,137	....
September 16.....	7,268	5,580	....
September 23.....	2,000	87,618	3,974
September 30.....	56,892	5,888	....
October 7.....	1,000	29,616	3,448
October 14.....	1,494	8,126	....
October 21.....	2,000	139,000	3,180
October 28.....	2,000	34,000	3,556
November 4.....	1,000	1,174,822	2,568
November 11.....	1,000	465,906	3,154
November 18.....	317,862	4,064	....
November 25.....	4,000	825,522	2,110
December 2.....	149,000	888,628	2,176
December 9.....	77,000	101,450	2,064
December 16.....	36,000	60,000	2,504
December 23.....	3,000	8,000	3,882
December 30.....	9,000	63,040	1,940
July 1 to date.....	307,000	3,682,456	119,131

## Grain Movement

Receipts of flour and grain at twelve Western lake and river points for the week and season compare as follows (000 omitted):

Flour, Wheat, Corn, Oats, bus., bus., bus., bus.	Flour, Wheat, Corn, bus., bus., bus., bus.
December 30, 1933 301 2,126 2,395 530	December 30, 1933 151,833
December 23, 1933 275 3,332 3,801 679	December 23, 1933 192,380
December 16, 1933 400 2,606 5,305 953	December 16, 1933 58,001
December 9, 1933 325 7,496 4,327 801	December 9, 1933 109,524
December 31, 1932 317 2,580 1,564 306	December 31, 1932 255,690
<i>Season, July 1, 1933, to December 30, 1933—</i>	
Flour, .... 8,908	Corn, bus., .... 151,833
Wheat, bus., .... 192,380	Oats, bus., .... 58,001
<i>Season, July 1, 1932, to December 31, 1932—</i>	
Flour, bbls., .... 9,932	Corn, bus., .... 109,524
Wheat, bus., .... 255,695	Oats, bus., .... 59,080

## Cereal Exports by Ports

(By telegraph to *Dun & Bradstreet, Inc.*)

Exports of cereals from leading ports in the United States and Canada for the week ending December 30, 1933, were as follows:

From	Flour, barrels	Wheat, bushels	Corn, bushels
New York.....	16,823	560,000	9,000
Philadelphia.....	.....	16,000	....
Baltimore.....	.....	16,000	....
Boston.....	.....	....	....
Newport News.....	.....	....	....
Norfolk.....	.....	....	....
New Orleans.....	3,000	4,000	....
Galveston.....	.....	....	....
Mobile.....	.....	....	....
Total, Atlantic.....	19,823	596,000	9,000
Previous week.....	8,678	832,000	3,000
San Francisco.....	....	3,700	....
Portland, Ore.....	17,975	764,031	....
Fuget Sound.....	32,005	65,999	....
Total, Pacific.....	53,680	830,030	....
Previous week.....	32,410	999,929	....
Total, U. S.....	73,503	1,426,030	9,000
Previous week.....	41,088	1,831,929	3,000
Montreal.....	....	....	....
Halifax.....	32,000	32,000	....
Vancouver.....	....	709,081	....
West St. John.....	15,000	260,000	....
Total, Canada.....	47,000	1,001,081	....
Previous week.....	121,622	1,575,714	....
Grand total.....	120,503	2,427,111	9,000
Previous week.....	162,710	3,407,643	3,000

## U. S. Grain East of Rocky Mountains

Stocks of grain available in the United States December 30, 1933, in bushels, were as follows, with comparisons:

(Last three 000 omitted)

United States	Wheat	Corn	Oats	Barley
Minneapolis.....	25,958	4,328	16,795	8,479
Duluth.....	11,833	4,690	11,075	1,911
Sioux City, Iowa.....	641	851	500	15
Milwaukee.....	23	207	3,284	788
Afloat.....	287	204	....	....
Omaha and Council Bluffs.....	7,221	8,042	2,776	85
Hutchinson.....	4,116	448	195	....
Lincoln, Neb.....	....	2,169	59	18
Wichita.....	33,240	4,416	690	96
St. Joseph.....	4,162	3,057	849	29
Chicago.....	4,427	19,889	4,068	1,202
Afloat.....	....	1,198	....	....
Manitowoc.....	....	1,178	144	....
Pearl.....	16	306	384	12
Kankakee.....	....	206	....	....
Indianapolis.....	750	1,748	888	....
St. Louis.....	4,627	2,177	551	31
Louisville.....	1,311	260	50	2
Chattanooga.....	236	91	....	....
Nashville.....	710	113	826	....
New Orleans.....	210	247	120	....
Houston.....	781	11	15	....
Galveston.....	4,736	272	612	87
Baltimore, Tex.....	782	....	....	....
Detroit.....	276	32	25	82
Erie, Pa.....	100	240	....	....
Cleveland.....	91	....	....	....
Mansfield.....	200	225	520	....
Dayton.....	7	5	5	2
Cincinnati.....	651	91	51	....
Buffalo.....	5,268	5,977	1,547	669
Afloat.....	11,808	1,501	323	1,118
Providence, R. I.....	4	25	16	2
New York.....	104	290	210	14
Afloat.....	466	....	....	20
Philadelphia.....	454	95	147	8
Baltimore.....	1,322	19	51	3
Newport News.....	473	18	....	....
Norfolk.....	12	5	10	....

December 30, 1933 129,574 69,334 46,503 14,635

December 23, 1933 130,540 68,485 46,732 14,679

December 31, 1932 168,958 30,724 26,310 8,242

## Canadian Grain Stocks

The available grain stocks in Canada December 30, 1933, follow, with comparisons:

(Last three 000 omitted)

Montreal	Wheat	Corn	Oats	Barley
Montreal.....	4,748	587	399	....
Churchill.....	2,476	....	....	....
Country Elevators.....	106,407	....	7,900	3,676

# COMMERCE AND FINANCE

## FINANCIAL STATISTICS

	Dec., 1933	Dec., 1932	Ch'ge P. Ct.	Nov., 1933	Ch'ge P. Ct.
Bank clearings, N. Y. City (\$)	13,379,253	13,233,267+	1.1	12,526,013+	6.8
Bank debits, N. Y. City (\$)	18,018,220	13,966,752	6.8	12,203,702+	6.6
Bank debits, U. S. (\$)	26,800,703	26,786,655	1.8	24,130,587+	9.0
Bond sales, Munic. (\$)	304,687,178	165,167,272+	84.5	180,084,869+	134.2
Bond sales, N. Y. Curb Exchange (\$)	69,126,000	84,784,000	-18.5	66,225,000+	4.4
Bond sales, N. Y. Stock Exchange (\$)	279,255,500	249,204,450+	12.1	313,120,350	-10.8
Corporate issues † (\$)	22,551,000	12,976,000	73.4	10,568,250+	112.9
Dividend & interest payments ‡ (\$)	891,925,880	894,041,994	-0.2	566,059,070+	57.6
Failures, number †	1,132	2,469	-54.2	1,237-	8.5
Stock sales, N. Y. Curb Exchange (shares)	6,717,039	4,503,860	49.1	4,846,309+	38.6
Stock sales, N. Y. Stock Exchange (shares)	34,877,616	23,208,129	+50.3	33,645,736+	3.7
	Nov., 1933	Nov., 1932	Ch'ge P. Ct.	Oct., 1933	Ch'ge P. Ct.
Automobile financing, retail (\$)					
Auto. financing, wholesale (\$)	48,889,055	27,727,369	+58.3	57,502,969	-23.7
Fire losses (\$)	17,703,226	11,774,473	+50.4	38,962,531	-54.6
Foreign Trade, U. S. Mdse. Exports (\$)	184,000,000	138,834,000	+32.5	193,734,000	-5.0
Foreign Trade, U. S. Mdse. Imports (\$)	128,000,000	104,468,000	+22.5	150,856,000	-15.2
Life insurance, sales, (\$)	681,049,000	671,242,000	+1.5	657,362,000	+3.6
Ry. earnings, gross (\$)	257,675,680	250,743,762	+2.8	294,341,594	-12.5
Ry. earnings net oper. income (\$)	37,565,822	33,396,305	+12.5	57,264,780	-34.4

\* Three cyphers omitted. † Dun & Bradstreet, Inc. ‡ Journal of Commerce.

|| January, 1934, and corresponding months.

## PRODUCTION

	Dec., 1933	Dec., 1932	Ch'ge P. Ct.	Nov., 1933	Ch'ge P. Ct.
Building† (215 cities) (\$)	24,915,200	23,279,690	+7.0	28,021,688	-11.1
Coal, anthracite (tons.)	4,424,000	5,141,000	-13.9	4,811,000	-8.0
Coal, bituminous (tons.)	29,600,000	31,522,000	-6.1	30,582,000	-3.2
Flour (bbls.)	5,176,231	5,582,530	-7.3	5,819,293	-2.3
Pig iron (tons.)	1,177,284	546,080	+115.6	1,085,239	+8.5
Steel ingot (tons.)	1,910,648	861,034	+113.8	1,540,882	+18.1
Zinc (tons.)	32,004	18,653	+71.6	32,582	-1.8
	Nov., 1933	Nov., 1932	Ch'ge P. Ct.	Oct., 1933	Ch'ge P. Ct.
Automobiles (cars and trucks)	63,904	59,557	+7.3	138,485	-53.9
Boots and shoes (pairs)	23,691,691	25,148,928	-5.8	31,455,461	-24.7
Babbitt metal (lbs.)	1,968,918	1,265,443	+55.2	2,090,634	-6.1
Cement (bbls.)	4,672,000	6,462,000	-27.7	5,037,000	-7.2
Coke (tons.)	2,437,397	1,832,981	+33.0	2,626,834	-7.2
Const. contr. awarded (States) †† (\$)	162,330,600	104,729,000	+55.0	144,938,000	+12.0
Cotton mill spin. hours	6,796,420	6,966,820	-2.4	7,260,822	-6.4
Electricity, w. h. n.	7,240,000	6,900,000	+3.7	7,491,000	-8.8
Gasoline (bbls.)	32,891,000	32,072,000	+2.6	35,971,000	-8.6
Glass, pl. pol. (sq. ft.)	4,169,422	4,510,960	-7.6	5,793,693	-28.0
Gold (Rand) (oz.)	898,468	978,716	-8.2	908,888	-1.1
Lead, refined (tons.)	43,856	23,430	+87.2	41,803	+4.9
Malleable castings (tons.)	21,903	13,622	+60.8	24,381	-10.2
Newspaper, U. S. & Canada (tons.)	281,285	242,996	+15.8	273,504	+2.8
Petroleum, crude (bbls.)	69,755,000	63,630,000	+9.6	76,017,000	-8.2
Pneumatic casings...†	3,428,658	2,568,641	+33.5	3,099,239	+14.3
Range boilers (no.)	28,589	40,560	-29.5	46,366	-38.3
Steel barrels....	577,017	373,190	+54.6	798,981	-27.8
Steel castings, commercial (tons.)	22,615	18,712	+64.9	25,459	-11.2
Steel sheets (short tons)	102,585	90,679	+13.1	146,106	-29.8
Sulph. acid (tons.)	158,435	115,684	+32.6	158,406	-3.1
Tobacco and products	6,835,089	7,613,942	-10.2	9,176,408	-25.5
Cigarettes, small..	415,347,523	419,173,428	-0.9	408,451,691	+1.7
Cigars, large..					
Tobacco and snuff (lbs.)	25,406,993	27,999,635	-9.3	30,546,348	-16.8

\* Three cyphers omitted. † Dun & Bradstreet, Inc. ‡ F. W. Dodge Corp.

§ October and corresponding months.

## SHIPMENTS AND CONSUMPTION

	Dec., 1933	Dec., 1932	Ch'ge P. Ct.	Nov., 1933	Ch'ge P. Ct.
Silk consumption (bales)	26,959	40,548	-33.5	34,822	-22.6
Steel shipments (tons.)	600,639	227,576	+183.9	430,858	+39.6
Tin, deliveries U. S. (long tons.)	8,130	2,645	+18.3	3,850	-6.6
Zinc, shipments (tons.)	28,517	15,745	+81.1	26,783	+6.5
	Nov., 1933	Nov., 1932	Ch'ge P. Ct.	Oct., 1933	Ch'ge P. Ct.
Anthracite, ship. (tons.)	4,988,280	3,682,406	+6.4	4,146,978	-1.2
Carloading (cars.)	1,695,129	944,911	+70.0	1,555,981	+3.3
Cement, ship. (bbls.)	2,460,800	2,390,900	+2.9	2,808,300	-12.4
Coal, anth. and bit. ind. cons. (tons.)	4,433,000	4,782,000	-6.7	6,750,000	-33.9
Cotton cons. (bales)	475,368	502,434	-5.4	508,873	-5.7
Gasoline cons. (bbls.)	30,262,000	29,895,000	+1.2	32,973,000	-8.2
Lead, refined (tons.)	30,681	28,065	+33.0	33,314	-7.9
Malleable castings (tons.)	19,722	12,745	+54.7	20,422	-3.4

## SHIPMENTS AND CONSUMPTION (Continued)

	Nov., 1933	Nov., 1932	Ch'ge P. Ct.	Oct., 1933	Ch'ge P. Ct.
Newsprint, U. S. & Canada (tons.)	287,391	248,249	+15.8	271,906	+5.7
Paints & var., sales (\$)	16,234,234	12,492,818	+30.0	18,944,106	-14.3
Petroleum, crude, runs-to-stills (bbls.)	68,461,000	65,504,000	+4.5	75,461,000	-9.3
Pneumatic casings...†	2,536,971	1,799,136	+41.0	3,503,365	-27.6
Range boilers (no.)	28,881	41,465	-32.8	44,405	-32.7
Rubber, ex. cons. (tons.)	29,162	25,231	+25.5	81,906	-8.6
Steel barrels....	582,299	376,647	+54.6	789,474	-26.2
Steel sheets, shp. (short tons)	99,499	76,866	+29.4	174,829	-43.1
Sulph. acid, cons. (tons.)	153,193	99,615	+53.8	160,688	-4.7
Wool consump. (lbs.)	43,466,491	38,963,408	+11.6	51,036,602	-14.8

§ October and corresponding months.

## STOCKS ON HAND AT END OF MONTH

	Dec., 1933	Dec., 1932	Ch'ge P. Ct.	Nov., 1933	Ch'ge P. Ct.
Silk, raw (bales)	96,786	62,837	+54.0	91,122	+6.2
Tin, world's visible supply (long tons)	23,812	45,796	-48.0	26,075	-8.7
Zinc (tons)	104,710	124,856	-16.1	101,223	+3.4
	Nov., 1933	Nov., 1932	Ch'ge P. Ct.	Oct., 1933	Ch'ge P. Ct.
Bathroom access. (pcm.)	289,383	439,717	-34.2	278,819	+3.8
Vitreous clay	76,612	81,820	-6.4	78,587	-2.5
Non-vitreous clay	19,711,000	18,788,000	+4.0	19,502,000	+1.1
Cement (bbls.)	32,407,000	27,313,000	+18.7	30,993,000	+4.6
Coke, ex. product (tons.)	3,042,881	3,857,222	-21.1	3,053,334	-0.3
	Dec., 1933	Dec., 1932	Ch'ge P. Ct.	Nov., 1933	Ch'ge P. Ct.
Refined from wood	447,222	295,806	+51.2	459,211	-2.6
Synthetic	1,124,687	3,442,098	-67.3	1,214,105	-7.4
Crude methanol	406,939	253,055	+60.5	337,174	+20.7
Newspaper, U. S. and Canada (tons.)	50,534	76,042	-33.5	57,406	-12.0
Oil-burners (no.)	9,030	6,935	+30.2	8,408	+7.4
Petroleum, crude, excl.	311,758,000	302,111,000	+3.2	314,491,000	-0.9
Pneumatic casings...†	8,461,735	6,875,980	+28.1	7,594,506	+11.4
Porcelain plumbing fixtures (pieces.)	10,076	13,053	-22.8	9,402	+7.2
Range boilers (no.)	39,269	30,777	+27.6	40,561	-3.2
Rubber, U. S. & Afloat (long tons)	410,902	418,875	-1.9	402,147	+2.2
Steel barrels....	87,403	84,043	+0.9	42,685	+12.7
Steel sheets (sh. tons.)	105,950	103,321	+2.5	105,331	+0.6
Sulphuric acid (tons.)	112,717	100,047	+12.7	101,028	+11.6

§ October and corresponding months.

## GOVERNMENT STATISTICS

	Nov. 30, 1933	Nov. 30, 1932	Oct. 31, 1933	Oct. 31, 1932	Same month
DUN'S	\$162,300	\$159,491	\$100,433	\$130,166	
BRADSTREET'S	\$88,829	\$88,826	\$8,8480	\$6,7906	
U. S. Bureau of Labor t.	1926	1926	71.1	71.2	63.9
Annalist †	1913 101.6	103.2	104.4	104.7	85.7
Canada (Dom. Bureau) t.	1926 69.0	68.7	67.0	64.0	Same
	November, 1933	October, 1933	September, 1933	October, 1932	month
U. K. (Board of Trade) ...	1913 102.8	102.6	103.0	101.1	
U. K. (Economist) ...	1913 86.8	88.1	89.5	85.7	
U. K. (Statist) ...	1913 93.3	94.7	94.9	91.6	
France (Stat. Gen.) ...	1913 409	397	397	413	
Italy (Bach) ...	1913 .....	274	276	299	
Germany (Official) ...	1913 96.3	95.7	94.9	93.9	
Belgium ...	1914 .....	489	496	529	
Denmark (Official) ...	1913 128	127	128	120	
Norway ...	1913 122	123	123	124	
Sweden ...	1913 .....	109	109	110	
Holland ...	1913 76	75	75	77	
Japan (Bank of Japan) ...	1913 .....	136.3	137.8	127.8	
China (Shanghai) ...	1926 .....	100.3	100.4	108.7	

† Average over previous month.

# THE TREND OF PRICES

**IMPROVEMENT** in sentiment and a more favorable outlook for the first few months of the new year were reflected in a wider demand for many commodities during the closing weeks of December, reversing the trend which prevailed when the month opened. Increases in the individual commodities were narrow, but aggregate gain was sufficient to move most of the indices above the position occupied a month earlier.

## First Rise in Three Months

Registering its first increase in three months, the Dun & Bradstreet Monthly Commodity Price Index stood at \$8.8329 on January 1, 1934, as compared with \$8.8126 for December 1, 1933, a gain of .2 per cent, and with \$6.7906 on January 1, 1933, an increase of 30.1 per cent. The slight increase over the preceding month followed a decline of .4 per cent on December 1, and 2.2 per cent on November 1.

Comparing the latest index with

the 1933 low point touched on March 1, however, reveals a gain of 39 per cent.

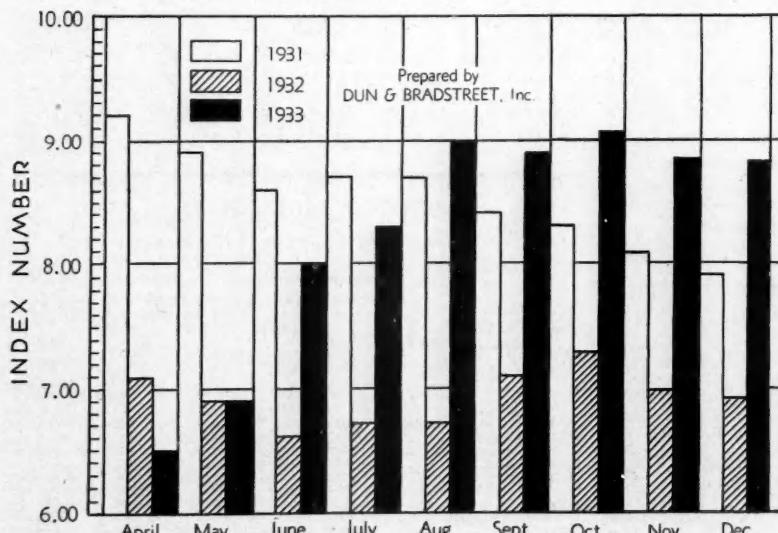
	Jan. 1 1934	Dec. 1 1933	Jan. 1 1933
Breadstuffs .....	\$0.0985	\$0.0954	\$0.0951
Livestock .....	2.095	2.028	2.040
Provisions .....	2.0457	2.0404	1.8723
Fruits .....	.2519	.2420	.2149
Hides and Leather .....	.8675	.8538	.7000
Textiles .....	2.7131	2.7434	1.6657
Metals .....	.7771	.7781	.4165
Coal and Coke .....	.0140	.0110	.0092
Oils .....	.4754	.4786	.3710
Naval Stores .....	.1160	.1152	.1003
Building Materials .....	.1130	.1105	.0975
Chemicals and Drugs .....	.8217	.8206	.8162
Miscellaneous .....	.3325	.3258	.2679
Total .....	\$8.8329	\$8.8126	\$6.7906

## Dun's Index Resumes Uptrend

Following a loss for two consecutive months from the figure of the month preceding, Dun's Index Number of Wholesale Commodity Prices again has turned upward. On January 1 it registered \$162.309, a rise of \$2.818, or 1.77 per cent, from the position occupied on December 1.

	Jan. 1, 1934	Dec. 1, 1933	Nov. 1, 1933	Jan. 1, 1933
Breadstuffs ..	\$21.119	\$20.403	\$20.740	\$18.056
Meat .....	9.850	9.818	9.885	10.660
Dairy & Garden .....	24.369	23.098	23.507	19.141
Other Food .....	17.020	17.004	16.969	16.298
Clothing .....	28.880	28.723	28.951	19.784
Metals .....	23.850	23.570	23.471	20.300
Miscellaneous .....	37.221	36.877	36.910	30.927
Total .....	\$162.309	\$159.491	\$160.433	\$130.166

## DUN & BRADSTREET MONTHLY COMMODITY PRICE INDEX



Starting with June, the Dun & Bradstreet Index Number has risen each month above the comparative position in 1932, and since August has been higher than the 1931 figures. The December 1 Index of \$8.8126 represented a gain of 38.7 per cent from the year's low position touched in March.

## Weekly Index Rising Again

After the decline during the middle of the month, the Weekly Food Index rose sharply during the closing weeks of December, reaching \$1.93 on January 2, 1934, a gain of 1c. over the preceding week's figure, which showed a rise of 5c. The index for the comparative week of 1933, when wholesale prices were nearing the low point of the depression, was \$1.63, or 18.4 per cent below the latest figure.

## Daily Index Slightly Higher

The Daily Weighted Price Index displayed sustained strength during the latter part of December, in contrast to the weakness which developed at mid-month. The closing figure of 100.59 was only slightly higher than the opening one of 100.13, and failed to reach the month's high of 101.38 on December 11. It was, however, 30 points higher than on the corresponding day of 1932, and only 13 points under the 1933 high of 113.52 touched on July 18.

1933	1932
Dec. 1 100.13	Dec. 2 72.11
Dec. 2 99.70	Dec. 3 71.93
Dec. 4 99.66	Dec. 5 72.26
Dec. 5 100.33	Dec. 6 71.98
Dec. 6 100.65	Dec. 7 72.05
Dec. 7 100.91	Dec. 8 72.28
Dec. 8 100.58	Dec. 9 71.66
Dec. 9 101.28	Dec. 10 71.73
Dec. 11 101.38	Dec. 12 72.16
Dec. 12 100.87	Dec. 13 71.95
Dec. 13 100.30	Dec. 14 72.27
Dec. 14 99.53	Dec. 15 71.33
Dec. 15 99.49	Dec. 16 72.13
Dec. 16 98.76	Dec. 17 72.45
Dec. 18 98.92	Dec. 19 72.48
Dec. 19 98.83	Dec. 20 72.49
Dec. 20 98.08	Dec. 21 71.42
Dec. 21 97.75	Dec. 22 71.23
Dec. 22 99.87	Dec. 23 69.99
Dec. 23 Holiday	Dec. 24 69.55
Dec. 25 Holiday	Dec. 26 Holiday
Dec. 26 100.23	Dec. 27 70.79
Dec. 27 100.00	Dec. 28 70.34
Dec. 28 101.25	Dec. 29 70.50
Dec. 29 100.59	Dec. 30 70.43
Dec. 30 Holiday	Dec. 31 70.52
1933 High.....	July 18 113.52
1933 Low.....	Jan. 20 67.86
1932 High.....	Jan. 7 84.41
1932 Low.....	Dec. 24 69.55
1926 Average.....	171.52

## THE C.W.A. AND THE RECOVERY PROGRAM

*continued from page 3*

000 people in New York City. The work under way now includes the modernizing of buildings, construction of sewers, rebuilding of water supply systems, resurfacing of roads, taking up abandoned car tracks, repair of fifty-year-old sewers, laying of pavements, extensive work on all the city's parks, which in itself employs altogether about 60,000 men in the five boroughs, modernization of Army forts, etc.

Under the Civil Works Service Bureau, mentally retarded children in the schools are receiving the personal attention they need, and countless thousands of housewives have benefited by courses in home economics, designed to teach them economy without sacrificing the comforts of life. This work is done in co-operation with the Department of Education.

There is also vocational instruction for the unemployed, and special work of all sorts in the city magistrates' and municipal courts, public libraries, museums, in the Department of Public Welfare, and in other city departments. Under the Health Department home nursing and medical service has been developed for the aid of families receiving regular home relief. An invaluable service also is rendered under the Health Department and public hospital staffs have been augmented from the lists of unemployed nurses, doctors and attendants. It is well to point out that it is perfectly proper to supplement the public health services with relief funds, because of the tremendous additional burden placed on these public services due to the depression itself.

### Employment Gain the Aim

It must be borne in mind that relief funds and civil workers' funds must not carry the load of regular public services. If relief money were allowed to do this, it would simply throw other workers out of work, add to the re-

lief lists, and establish relief scale wages as the general level of pay. Civil Works money so used would create no new employment. It would merely shift local burdens to the Federal Government.

Comprehensive surveys are under way in the parks, of which there are 269, with a view to their best development and use for recreational purposes; in city-owned real estate, to determine its utility or the advisability and feasibility of its sale; and in the realm of housing, the desired end being so-called slum clearance.

Projects, though locally conducted, can be part of national studies or surveys, as, for instance, in the compiling of censuses and statistics on wage scales in the various industries and trades, of inestimable value to the N.R.A. Another is the recording of all Federal property not only as a matter of record but with a view to its best use and the most economical housing of Government offices. Other projects, such as increased typhus control on a national scale, are made possible by nation-wide endeavors.

### Benefits Widespread

C.W.A. engineers, co-operating with United States Army engineers, are making a survey of bench marks for New York City—bench marks that have not been checked for twenty-five years. Another group of engineers is surveying the dock and wharfage facilities of the port, data which will be of great value to the Federal Government, city departments, and the shipping industry as a whole.

The work being done is of genuine importance to New York City. Many of the projects, neglected for years for one reason or another, are not only of prime importance but a genuine necessity. But these are not the only considerations. We must also remember the millions of dollars of Federal money that will be expended for salaries for C.W.A. employees in New York, with corresponding increase in public

spending for merchandise of all sorts.

### A Way to Recovery

The C.W.A. is by no means a competitor of business; it is decidedly an ally. Neither is it an effort to raise ourselves by our bootstraps, or to make a living by taking in one another's washing. It is an intelligent, eminently practical way to economic recovery. Work is being done that long has been neglected because of oversight, political log-rolling, and impaired public credit of States and municipalities throughout the country.

Critics of the C.W.A. and those who were skeptical as to its chances of success have expressed surprise at the immensity of the enterprise, so soon after its inception. Hardly anyone dreamed it would take hold so quickly or function so efficiently. But it must be distinctly understood that it is not a mushroom growth; it has the solid foundation of practicability, and it is being carried on by millions of men and women who see in the C.W.A. not only their own economic and spiritual salvation, but that of their country as well.

### Co-operation General

With the possible exception of some of the war activities, nothing in many years has awakened the community spirit quite as much as the C.W.A., or has so aroused civic interest and consciousness. The various social, fraternal and labor organizations—the unions, lodges, Rotary clubs, the newly-formed Newspaper Guild—all are working to find projects for their own unemployed. They find thus a common interest and purpose in the C.W.A.

There will be more reports on the activities of the C.W.A., and I feel entirely safe in promising that they will be even more favorable than this one. As to the question of what will happen after February 15, that cannot be answered in this article. That is on the knees of Congress.

## SUBSTANTIAL PROGRESS MADE BY RUBBER GOODS INDUSTRY

*continued from page 21*

manufacturers. Sales in this division have exceeded the volume handled during the same period of the preceding year, in amounts ranging from 20 to 25 per cent. Current quotations for first grade smoked rubber sheets now are averaging about 9c. Selling prices of finished products have moved up, in conformity with increased operating costs, but quotations still are below peak levels of former years.

Mild temperatures and open weather during the past six months were partly responsible for slow sales in the retail division. However, December business showed a decided up-turn, with more active holiday trading, and the present outlook is more encouraging.

### Cleveland

Both sales and production in the rubber goods trade have been on an active basis during the past several months, running well in advance of last year. Volume, however, has not kept pace with output, and local wholesalers and manufacturers report unusually heavy reserve stocks. Manufacturing in the immediate vicinity of Cleveland is comparatively unimportant, inasmuch as such activities are largely centered at Akron, Ohio, but there are several moderate sized producers of general rubber products in the city.

Prices have, of course, advanced, and there has been an improved feeling in the trade as the result of efforts to stabilize terms and prices. Credits have, as a result, been strengthened, although collection difficulties have not played an important part in this line.

Large tire retailers report steady increases in volume up to the first of the year, and in several cases have achieved profitable operations for the first time in three or four years. Insofar as the future is concerned, somewhat smaller sales are expected in January and

February, as the result of more stringent truck licensing laws, and the fact that many passenger car owners have not yet obtained new licenses, but indications are that during the Spring and early Summer sales will again be on the increase.

### Dayton

There is only one manufacturer of rubber products in this vicinity. This firm reports that prospects have been materially brightened during the past year, and that its present pay roll is the largest in its history. It expects to carry a larger inventory next year, and will carry its present force through at least two or three months of the current year.

Production for 1933 was about 12 to 15 per cent in value over 1932, and units in the tire division about 20 per cent over that of 1932 and, in the belt division, about 40 per cent over 1932. The company's best selling items are tires and belts, although it does make a few other mechanical novelties. Tires have advanced in price about 15 to 20 per cent over 1932, with the advance in belts, about 15 per cent. Collections have been exceedingly good, although the company always has been known as a good collector.

The outlook for 1934 is questionable, due largely to the raw material market, as the company makes most of its profits on its ability to purchase merchandise at the right price. The officers claim that they have not been able to get commitments from the dealer in raw rubber and will not be able to determine the prospects for 1934 until they are able to obtain some idea as to their prices of raw materials.

### Denver

Production of rubber goods in value shows a 25 per cent increase; volume shows a 15 per cent increase. Distribution has been general, with rubber boots leading. Prices are up 25 per cent, compared with the same period in 1932; further increases are in line before 1924 price level has been

met. Collections, both wholesale and retail, show a 25 per cent increase over same period in 1932.

### Detroit

Less than 10 per cent of the National production of rubber goods is manufactured in Michigan, only 5 per cent of mechanical rubber, and less of the small sundry items. Automobile tires sold well in the last quarter, and the trade at present is quite active at steady prices.

Sales during the Christmas shopping period were 20 per cent above December, 1932. Local production exceeds the 1932 rate, and prospects for the coming season are good, following and exceeding the automotive curve of retail sales. Collections are good.

### Kansas City

Wholesalers and distributing branches of large factories report that volume for 1933, both by tonnage and dollars, will exceed those for 1932. There is a little better feeling prevalent than there was at this time a year ago. Collection percentages are reported better, and general operations for the year have been more profitable.

The tire business is reported to have held rather steady all during the year, and stocks in the hands of retailers are considered normal. In the mechanical goods division, it was stated that business showed a slight upturn, in the Spring, which continued until early Fall; since that time it has been slow. In the footwear division, on account of increasing prices during the Summer, it was reported that retailers stocked up, and because of the dry weather during the balance of the year, has been slow. The tire business is expected to continue at a satisfactory pace, and an ordinary business is expected in the mechanical division.

### Providence

There has been a steady slackening of business in the rubber industry in the state of Rhode Island during the past six weeks. This decline is explained in part by the normal trend at this season of the

year, and part due to the economic situation. Inventories in this are not abnormally heavy, and an early demand is looked for by various branches of the industry.

The demand for rubber footwear and also for rubber products, identified with the druggists' sundry and surgical supply line, have been satisfactory and in keeping with expected volume for this time of year, which is one of their active seasons. Changes in price range have not been important.

#### Portland, Ore.

There is a general increase in unit volume sales of rubber goods of about 30 per cent over last year. Sales of footwear have been stimulated by the heavy rains of the past month. Mechanical goods likewise are moving in better quantity, due to activity in lumber mills and industrial plants.

Staples continue to lead in sales volume, but specialties are gradually gaining in popularity. Interwoven lastex has proved popular in garment manufacturing, and is extensively used in women's foundation garments and men's socks. More recently the material has been used with success in outer garments, where a form-fitting effect is desired.

Prices are fairly well stabilized with a firm trend noted. Collections are regarded as satisfactory, with some improvement evident during the past month. The outlook in general is regarded with optimism.

#### Seattle

Manufacturers and jobbers of rubber shoes, coats, and miscellaneous articles report a decrease in sales for 1933, as compared with 1932, in some instances 10 per cent or more below being registered. The exact causes for the decrease are difficult to determine, however, the rise in prices, reaching as high as 20 per cent during the year, is generally regarded as the principal cause. However, orders for Spring merchandise now being obtained appear favorable and indications point to a slight increase.

Collections in this line are classed as good, and more houses report the discounts being earned in the majority of cases. Prospects for the coming year are classed as good, based upon the reduced inventories of retailers at present and the ever-increasing number of unemployed who are being taken on by the Civil Works programs throughout the country, which work will require heavy rubber footwear. The continued activity in the lumber industry also has created an optimistic viewpoint for the future.

Rubber tires and tubes jobbers and wholesalers in Seattle report heavy gains made in sales during 1933, but exact details are not forthcoming. Total volume in many cases is estimated as exceeding 1932 sales by at least 50 per cent. Prices during the current year, while low in March, 1933, were increased in July, and now are about 10 to 15 per cent higher than in 1932.

Collections in this division are good, and although percentage of losses taken has increased approximately  $\frac{1}{2}$  of 1 per cent in each case, this is attributed to the fact that credit men, as a whole, have been more liberal in the extension of credit. The outlook for the future is classed as good, inasmuch as orders for Spring delivery now are coming in with every indication of an active season.

#### St. Louis

A survey of the rubber goods trade in this district indicates a more optimistic feeling than has existed previously. Due probably to seasonal influence, this trade is reported to be experiencing a slightly increased activity.

Wholesalers and retailers report their dollar volume for 1933 to have increased from 10 to 16 per cent as compared with 1932. Unit sales are likewise indicated to have advanced nominally. Anticipation of higher prices is understood to have stimulated, to some extent, the purchasing of certain commodities, particularly automobile tires.

#### Toledo

Distribution has been chiefly in automobile tires, mechanical rubber and rubber goods handled by wholesalers, boot and shoe houses and others. Investigation indicates that mechanical rubber goods have shown some improvement during the past few months, while tires have shown a material increase.

Prices, while considerably higher than last Spring, still are below a year ago, though the trend is higher. Collections have been better than a year ago and outlook is for steady improvement.

#### Failure Loss Drops 85 Per Cent

Most firms in the rubber goods industry had recovered their financial balance sufficiently by Mid-summer to bring insolvencies almost to a halt, as during the last five months of 1933 there were only 2 failures recorded. As a result, the number of failures was cut exactly in half, as there was a total of 13 in 1933, as compared with 26 in 1932.

The reduction in the loss which these failures entailed was even more marked. In 1933, the defaulted indebtedness shrank to \$208,856 from \$1,438,683 in 1932, a decrease of \$1,229,827, or 85.5 per cent. When compared with the liabilities involved in the failures in 1931, which reached an all-time peak of \$1,740,070, the 1933 figure represents a decline of 88.0 per cent.

The complete insolvency record of the rubber goods industry since 1927, including the entire twelve months of 1933, as compiled by Dun & Bradstreet, Inc., shows:

#### Manufacturers

Year	Number	Liabilities
1927	4	\$1,576,900
1928	6	238,200
1929	4	268,000
1930	4	67,200
1931	8	1,952,170
1932	14	928,883
1933	7	139,988

#### Wholesalers and Retailers

Year	Number	Liabilities
1927	11	\$133,400
1928	9	95,000
1929	2	4,600
1930	4	50,200
1931	7	212,100
1932	12	514,800
1933	6	68,888

# TEXTILE INDUSTRY IN BEST POSITION IN YEARS

by C. S. Woolsley

THE new year is opening auspiciously for the textile industry. Of the great industries of the country it probably has made the most effective adjustment of any to the changed business conditions exemplified in the N.R.A. About all of its various divisions now have passed the stage of being granted codes, and it gradually is being seen that it will profit fundamentally and substantially in accordance with the degree of co-operation it can bring about in its ramified membership. The President's address caused a general discussion in the trade and conclusions were very general to the effect that a return to old conditions is not to be expected for a long time to come, if ever, in this generation of merchants and manufacturers.

#### May Regulate Production

No single industry underwent a more thorough shaking up last year than textiles. Nevertheless, the reports now being codified to show what was accomplished are in striking contrast with those of the preceding four years. Earnings were better, inventory shrinkages were absent in the sense of creating huge losses, as they did from 1929 to April, 1933, and the markets have been able to assume a more orderly tone. As the year starts out, the greatest boon to primary marketmen seems to be the probability of a regulation of production that will bring about a reasonable price stabilization and eliminate the sort of competition never known before in trade.

A concise statement of the price movement in leading textiles last year will give a clear idea of what went on in a single twelvemonth. Raw cotton rose from a low of

5.90c. for New York spots on February 1 and 2, to 11.75c. in the middle of July, from which time it fluctuated between 9c. and 11c. Raw wool rose from a low of 42c. a pound for territory grades to 86c.-87c. around the close of the year. Rayon rose only from 50c. a pound to 65c. Raw silk reached a high of \$2.42½ a pound and touched a low of \$1.15, the former price prevailing near the middle of the year, the low closing being about \$1.40 and \$1.45. It has happened very rarely in the course of a year's trade that percentages of fluctuation in raw material prices were so great.

#### Wide Price Advances

In manufactured lines, the greatest spread in price occurred in cotton goods. It was occasioned by the rise in raw material, the imposition of a processor tax of over 4c. per pound to compensate the farmer, and the multiplication

of higher costs of labor and other costs of production. The standard 38½-inch print cloth rose from a low of 3c. to 7½c., and closed strong at 65c. The standard 80-square print cloth used as the foundation for 4-4 80-square percales, used largely in house dresses, rose from a low of 4½c. to 10c., closing the year around 8½c. to 9c.

The rayon industry was conspicuously well managed, as the producers refrained from making radical price changes in this chemical fiber, and succeeded in selling out a substantial surplus and a very full production. At the end of the year, it was announced that sales of rayon ran up to 200,000,000 pounds, the largest in the history of the business thus far.

#### Rayon's Use Extended

In no previous year had rayon fabrics been offered in such varied styles and in such serviceable materials so that the industry enters

## "Reduce Your Overhead"

Gibson & Wesson, Inc.  
GENERAL INSURANCE BROKERS

110 William St., New York

#### OUR SPECIALTY

Insurance in Stock Companies at reduced rates on  
all classes of property in

SOUTHERN STATES

Established 1863

Incorporated 1917

Write for our rates and list of satisfied customers

the new year in high favor. As the year opened it was announced that rayon yarns on cones for knitting purposes would be advanced 3c. a pound, against other types of winding. Beyond this change nothing was said to indicate that when March orders are solicited any higher foundation price than 65c. a pound will be fixed.

While the year 1933 will be remembered in the silk trade as the one in which it reached its lowest estate, the new year holds forth bright promises as a consequence of complete trade reorganization under the N.R.A. It took months to overcome the conflict of warring union interests engaged in a strike brought on primarily by conditions of work forced by ruthless competition engaged in by owner and worker alike. But one of the earliest developments of this year was an announcement from the Silk Code Authority that preparations had been completed for the enforcement of uniform wages in accordance with code agreements. It also was stated that the practice of not collecting interest due on deferred payments for goods must be abandoned.

#### Silk Prospects Improved

Out of administrative acts of this character, silk merchants and manufacturers now believe will come a restoration of silk in popu-

larity and a return by silk manufacturers to a larger use of cocoon silk in finer quality fabrics. An International Guild has been organized and has begun to function with the purpose of making silk the queen fiber in actuality, which it has always been to practical textile men for generations.

Holiday textile distribution was in excess of many expectations. Buying in general was so good during the Christmas period that leading retail distributing organizations released a great deal of store capital, which is now available for re-investment in merchandise. Early signs of buying are encouraging. For some weeks toward the end of the year, retailers talked at different times of the necessity of mills and their agents making lower prices to meet a debased purchasing power. The whole trend of prices at the opening has been upward, and is justified by sellers by stating that costs of production have not decreased and are no longer as elastic as they were before regulation of production and wages came within the power of the N.R.A., and its various code authorities.

#### N.R.A. Spreads Benefits

In primary markets, it is stated that actual conditions of stocks in manufacturing and distributing channels are healthier than they

were a year ago. They are not only better assorted but they do not total anything of a threatening character in any division of distribution, whether catalogue house, chain store, wholesale house, or large department store. The textile movement as a whole is now known to have been exceedingly large in some lines. Yet, when the year closed, it was stated that print cloths and broadcloths, the two most active cheap fabrics in cottons, were in much lighter stock in first hands than when the year opened. This is of particular interest because of the rise in prices referred to previously.

In the past month one of the noteworthy changes in mercantile sentiment has been the erasure of many doubts concerning the maintenance of purchasing power throughout the country during the Winter. Governmental and other forms of aid are large and general. Building construction is reviving definitely. Food costs have not risen in proportion to some other non-essential things. But what is regarded as of great moment in making for sustained business is the confidence the average consumer has in the purposes and workings of the N.R.A., and the growing determination in primary textile fields to see the N.R.A. through to a full measure of success.

#### DAILY SPOT PRICES AT LEADING COTTON CENTERS DURING DECEMBER, 1933

	Fri. Dec. 1	Sat. Dec. 2	Mon. Dec. 4	Tues. Dec. 5	Wed. Dec. 6	Thurs. Dec. 7	Fri. Dec. 8		Sat. Dec. 9	Mon. Dec. 11	Tues. Dec. 12	Wed. Dec. 13	Thurs. Dec. 14	Fri. Dec. 15	
	New Orleans, cents.....	9.85	9.85	9.75	9.88	9.88	9.84	New Orleans, cents.....	9.93	9.93	9.89	9.89	9.93	9.93	
	New York, cents.....	10.20	10.15	10.05	10.20	10.15	10.15	10.10	10.20	10.20	10.15	10.20	10.15	10.20	
	Savannah, cents.....	9.90	9.90	9.79	9.96	9.88	9.90	9.84	9.93	9.98	9.95	9.97	9.94	9.98	
	Galveston, cents.....	9.80	9.80	9.75	9.90	9.85	9.85	9.80	9.90	9.95	9.85	9.90	9.85	9.90	
	Memphis, cents.....	9.70	9.70	9.60	9.75	9.70	9.75	9.70	8.80	9.80	9.75	9.80	9.75	9.80	
	Norfolk, cents.....	10.00	10.00	9.90	10.05	10.00	10.00	9.95	10.03	10.08	10.00	10.05	10.00	10.05	
	Augusta, cents.....	9.85	9.85	9.74	9.91	9.83	10.00	9.94	10.03	10.08	10.00	10.07	10.14	10.17	
	Houston, cents.....	9.85	9.80	9.75	9.90	9.80	9.80	9.75	9.85	9.90	9.85	9.90	9.85	9.90	
	Little Rock, cents.....	9.62	9.59	9.51	9.67	9.58	9.61	9.59	9.69	9.72	9.65	9.70	9.65	9.70	
	Fort Worth, cents.....	9.60	9.55	9.50	9.65	9.55	9.60	9.55	9.65	9.65	9.60	9.65	9.60	9.65	
	Dallas, cents.....	9.60	9.55	9.50	9.65	9.55	9.60	9.55	9.65	9.65	9.60	9.65	9.60	9.65	
		Sat. Dec. 16	Mon. Dec. 18	Tues. Dec. 19	Wed. Dec. 20	Thurs. Dec. 21	Fri. Dec. 22	Sat. Dec. 23	Mon. Dec. 25	Tues. Dec. 26	Wed. Dec. 27	Thurs. Dec. 28	Fri. Dec. 29	Sat. Dec. 30	
	New Orleans, cents.....	9.98	9.93	9.98	9.93	9.89	10.06	*	*	10.00	10.10	10.14	10.14	*	...
	New York, cents.....	10.10	10.05	10.15	10.05	10.00	10.25	...	...	10.15	10.30	10.35	10.30	...	...
	Savannah, cents.....	9.90	9.85	9.92	9.83	9.80	10.00	...	...	9.94	10.04	10.06	10.06	...	...
	Galveston, cents.....	9.85	9.80	9.90	9.85	9.80	10.10	...	...	10.05	10.15	10.15	10.15	...	...
	Memphis, cents.....	9.70	9.65	9.75	9.65	9.60	10.00	...	...	9.95	10.05	10.05	10.05	...	...
	Norfolk, cents.....	10.00	9.95	10.00	9.90	9.90	10.10	...	...	10.05	10.15	10.15	10.15	...	...
	Augusta, cents.....	10.10	10.05	10.12	10.03	10.00	10.19	...	...	10.14	10.24	10.26	10.26	...	...
	Houston, cents.....	9.85	9.85	9.95	9.85	9.85	10.05	...	...	10.00	10.10	10.10	10.15	...	...
	Little Rock, cents.....	9.60	9.56	9.65	9.56	9.52	9.89	...	...	9.84	9.94	9.96	9.96	...	...
	Fort Worth, cents.....	9.55	9.50	9.60	9.50	9.45	9.75	...	...	9.75	9.85	9.85	9.85	...	...
	Dallas, cents.....	9.55	9.50	9.60	9.50	9.45	9.75	...	...	9.75	9.85	9.85	9.85	...	...

\* Holiday

# BUSINESS CONDITIONS, BY DISTRICT

**Baltimore** Holiday retail business was satisfactory in practically all lines. While there was a fair demand for merchandise of the better class, the principal demand was for popular-priced goods and small items. Department store sales were described as slightly better to very good. Grocers also reported an increased volume, but here also the call was for medium and low-priced goods. Sales of automobile tires for 1933 showed a small increase in dollars and cents, while unit sales have increased around 30 per cent.

**Boston** During November the smaller stores felt an increase in their sales but soon after the first of December, activity began to shift to the larger units. During the last two weeks, the department and other metropolitan stores found their sales running ahead of last year with every prospect that the month's showing will be well in excess of that of December, 1932.

While the turnover of wools in the Boston market was small in December, prices continue firm and the outlook is very favorable. Cotton yarn spinners are booking a few orders at a slightly lower price. Since last February, spindle hour operation in the cotton mills of New England increased 30.7 per cent, and is up 211 per cent from the low point of July, 1932.

**Chicago** The large department stores concentrated their advertising on moving their unsold inventories of women's and men's ready-to-wear during the last week of December. Holiday trade was excellent and maintained a dollar pace about 25 per cent ahead of last year for the season. Claims that a 1930 level was reached were somewhat exaggerated as to dollars, although possibly true as to volume.

Wholesale dry goods trade was

seasonally inactive. This condition prevailed also in most manufacturing lines, with steel an outstanding exception. Hide trading was dull during most of the month. Coal sales jumped sharply, with the advent of a zero wave that followed a six-inch snowfall.

**Cincinnati** Increased activity during the final week of holiday shopping was a source of encouragement to retail merchants. In most instances, sales were above expectations, exceeding last year's total from 20 to 25 per cent, both in unit and dollar volume. Consumers apparently bought with more confidence, also demanding better-grade merchandise, principally of a useful nature.

Buying in the wholesale division was confined principally to seasonal articles for immediate use. Cotton markets remain firm. Trading in the tobacco markets was quiet, prices were disappointing, and quality somewhat below the average.

**Cleveland** Retail sales showed continued increases during December, as the result of holiday buying, department store sales running about 10 per cent in advance of last year's. Wholesale volume, after allowance for seasonal increases and declines, showed little change, although manufacturers in textile lines are preparing for an active Spring season, and producers in other fields anticipate continued increases in activity.

Heavy machinery manufacturers were largely inactive, but a number of the smaller tool and die producers report sales well in excess of the usual volume.

**Dallas** The local holiday trade exceeded all early expectations. Department stores especially experienced the largest volume in several years, with sales increases of around 40 per cent over last year.

The demand for all manner of wearing apparel and gift goods was pronounced, and less restraint in making purchases was evident this year than at any time since 1930. Wholesalers also reported an active business in fill-in orders.

**Denver** General business conditions in the Rocky Mountain trade territory have been completely changed during the current year, the steady downtrend of the first quarter having been followed by an almost uninterrupted succession of advances in most divisions during the months that followed.

While volume in the wholesale trade during December did not rise much above that of a month earlier, when compared with that for the corresponding period of 1932, there has been a gain of 5 to 8 per cent.

**Detroit** Retail trade gathered appreciable momentum during the holidays. While industry is waiting upon trade results, there is less year-end curtailment than usual, and reports from different parts of the State lend encouragement to the hope of a distinct tendency to rise above the present 63 per cent of normal. The final week of Christmas buying in the department and chain stores showed a gain over the same week of last year of 4 per cent. Trade is better in the agricultural regions, and is running ahead in the industrial centers, under the influence of the public and civil works program now in effect.

The industrial situation in the closing week of the year remained quite active, and a good automotive year is expected. Estimating the 1933 output of American automobile manufacturers at 2,040,000 cars, a 42 per cent gain over 1932, an improvement of that record is hopefully anticipated.

**Kansas City** Sales of holiday goods were confined to the cheaper and

# OFFICES OF DUN & BRADSTREET, Inc.

practical items, but the month's volume exceeded that of a year ago. Unseasonable weather retarded sales of Winter clothing. Relief employment is putting some money into circulation. Jobbers of hardware and work clothing report that the December business was steady, and better than last year.

**Los Angeles** Retail sales in December showed a marked increase in many regular lines, and holiday merchandise moved substantially ahead of last year's record. In some quarters, the best holiday business in several years is reported. A few lines, such as shoes and women's wear still are quiet.

**Louisville** The final week of Christmas shopping brought total retail sales far in excess of early estimates, volume being bolstered by the demand for wearing apparel, Winter hardware, and automobile accessories. Good volume of fill-in orders were received by wholesalers. Refractory companies report the best business in history; unfilled orders will permit full operation through first two months of 1934.

**Milwaukee** In almost every direction the reports, the indications, and expectations reflect improvement, better business and a better future. Even in most conservative

circles the opinion is expressed that firmer ground has been reached than at any time in the last four years. In the various industries, employment is being well maintained.

**Locally** as well as from cities throughout the State reports show that a steadily increasing number of concerns are getting a larger volume of business and are again in the black.

**Newark** The further widening of purchasing power was evidenced by the large demand for seasonal holiday requirements. Lower temperatures prevailing during the latter part of the month favored some increase in demand for textiles, including women's suits and cloaks and heavier suits and overcoats for men. The demand for footwear was well maintained.

**Philadelphia** Department stores sales for December were lifted widely above the total for the corresponding month in 1932, with the extent of Christmas buying running far in excess of the early estimates. General Christmas volume was the largest in at least three years. Most of the stores were taxed to capacity during the final week, with service retarded, despite the additional help that had been taken on to handle the crowds.

Many of the wholesale houses were unable to fill some of the rush orders for holiday goods as their stocks were depleted, but the fill-in request for wearing apparel, groceries, hardware, and radios kept the volume of business nearly on a par with that of November.

**Pittsburgh** Sales of holiday merchandise were large, the volume of business running ahead of the same period last year. Several thousand men have been given employment through C.W.A. activities, and this number is expected to be quite largely increased during January.

Industrial operations are averaging better than November, with steel mills operating at a somewhat higher rate. Shipments of plate glass and safety glass to automobile manufacturers were at a higher rate than a year ago. Manufacturers of liquor glassware are considerably behind in filling orders. There is an active demand for wine and liquor bottles, and the volume of business in this line is expected to hold up well for some time to come.

**Portland, Ore.** Holiday sales, after a belated start, concluded with a total volume of 20 to 25 per cent over that of last year. Buying covered practically the entire merchandise range, with useful gifts

## Dr. J. C. VAN DER MEULEN

Stock and Share Broker and Dealer

N. Doelenstraat 8

AMSTERDAM

Telegrams: Meulenbank Amsterdam  
Telephone: 30069 - 46931

Bankers { Nederlandsche Bank, N. V. } Amsterdam  
Nederl. Handel Mij.

accounting for a large portion of the total.

**St. Louis** General conditions in this district are showing definite form in the way of improvement. Manufacturers and jobbers of ready-to-wear clothing and kindred lines report business seasonally quiet for December, with replacement orders received for fair amounts. Shoe manufacturers express satisfaction with the results for the year. Manufacturers of drugs and heavy chemicals report sales good, with future prospects more favorable.

Retail sales, as reported by local department stores, have improved materially, with Christmas trade the largest in three years. The number of unemployed has been materially reduced, on account of public works projects now under way.

**San Francisco** Seasonal weather helped the Christmas shopping trade which, on the whole, was unusually good, particularly with the larger stores. The improved Christmas buying stimulus given trade by the new liquor industry helped sentiment materially, and the future outlook is not so dismal as it appeared to some a month or so ago.

**Toledo** Wholesalers of dry goods and shoes, as well as department stores, report sales during the final week of Christmas shopping at 10 to 15 per cent above the total of the year preceding. The rapid increase in consumer demand during November and December will enable many merchants to close 1933 with the best profits they have booked in more than three years.

**Wichita** Both wholesale and retail trades report an increase in volume during the past month, with Christmas buying ahead of that of a year ago. Radio and electrical equipment were more in demand for the holiday season than for some time. Recent moisture throughout the State will improve greatly the agricultural condition and, as a whole, conditions reveal a gradual improvement.



SALMON P. CHASE, *Secretary of the Treasury under LINCOLN*

# THE CHASE NATIONAL BANK

*of the City of New York*

*STATEMENT OF CONDITION DECEMBER 30, 1933*

## RESOURCES

CASH AND DUE FROM BANKS . . . . .	\$ 304,790,578.05
U. S. GOVERNMENT SECURITIES . . . . .	207,064,186.07
STATE AND MUNICIPAL SECURITIES	
MATURING WITHIN TWO YEARS . . . . .	40,060,275.98
OTHER STATE AND MUNICIPAL SECURITIES . . . . .	50,089,077.47
OTHER SECURITIES	
MATURING WITHIN TWO YEARS . . . . .	51,885,072.32
FEDERAL RESERVE BANK STOCK . . . . .	8,160,000.00
OTHER BONDS AND SECURITIES . . . . .	97,314,104.20
LOANS AND DISCOUNTS . . . . .	795,192,026.82
REAL ESTATE . . . . .	42,672,452.99
REDEMPTION FUND—UNITED STATES TREASURER . . . . .	1,250,000.00
CUSTOMERS' ACCEPTANCE LIABILITY . . . . .	94,506,175.49
OTHER ASSETS . . . . .	22,204,353.27
	<u>\$1,715,188,302.66</u>

## LIABILITIES

CAPITAL . . . . .	\$ 148,000,000.00
SURPLUS . . . . .	50,000,000.00
UNDIVIDED PROFITS . . . . .	9,187,898.62
RESERVE FOR CONTINGENCIES . . . . .	2,891,168.61
RESERVE FOR TAXES, INTEREST, ETC. . . . .	1,224,295.27
DIVIDEND PAYABLE JANUARY 1, 1934 . . . . .	2,590,000.00
DEPOSITS . . . . .	1,338,699,324.32
CERTIFIED AND CASHIER'S CHECKS . . . . .	25,640,124.56
CIRCULATING NOTES . . . . .	18,120,000.00
ACCEPTANCES . . . . .	99,716,312.19
LIABILITY AS ENDORSER ON ACCEPTANCES AND FOREIGN BILLS . . . . .	389,044.71
OTHER LIABILITIES . . . . .	<u>18,730,134.38</u>
	<u>\$1,715,188,302.66</u>

This statement does not include the statements of any of the organizations affiliated with The Chase National Bank.

NOTE: In conformity with law, the foregoing statement reflects only the condition of the books as of December 30, 1933, and does not give effect to the revision of capitalization to be voted on by the shareholders or the changes incident thereto in the accounts of assets and liabilities.

